

Global Alternatives Survey 2012

Including the top 100 alternative investment managers

July 2012



Survey statistics

- This year we expanded our analysis outside pension fund assets to also include the ranking of total assets under management (AuM) as well as non-pension fund assets
- This is the first year we are including direct hedge funds (HF) and direct private equity funds (PE) results. These asset classes are not included for year-on-year comparisons
- Total AuM and pension fund AuM were mandatory requirements for participating in the survey. Non-pension fund AuM data were recommended but not mandatory
- Please note this year's top 100 asset managers ranking is based on total AuM, not pension fund AuM. We also show top 100 asset managers ranking by four different client types (pension funds, insurance firms, sovereign wealth funds and endowments/foundations)
- The top ranked managers by asset class for Private Equity Fund of Funds, Fund of Hedge Funds, Infrastructure and Commodities are ranked by pension fund AuM. The top ranked Hedge Funds, Private Equity and Real Estate managers are ranked by both total AuM and pension fund AuM
- We would like to note that manager participation varies from year to year, and one data point from a large asset manager may significantly affect the survey results. There is potential overlap between fund of funds and direct for hedge funds and private equity, which may affect AuM figures

Survey statistics

- Total survey AuM: **USD 4,871 bn** as at **31 December 2011**
- **493 entries** have been included in the survey. The majority of the data (441 entries) comes directly from investment managers with the remainder coming from publicly available sources. Certain direct Hedge Fund data was sourced using data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

(In USD billions)

	PEFoFs	FoHFs	Real Estate	Hedge Funds*	Private Equity*	Infrastructure	Commodities	Total
Total AuM for the top 100 alternative investment managers	288.5	187.2	1,101.3	643.0	696.2	119.0	101.2	3,136.5
Pension fund AuM for the top 100 alternative investment managers	220.5	96.6	490.0	120.6	173.4	106.0	27.0	1,234.0
Total AuM of all managers	459.8	438.2	1,379.4	1,115.6	1,020.4	266.1	191.3	4,870.8
Total number of manager entries	59	69	89	110	84	53	29	493

* Figures for some of these managers were obtained from publicly available sources and using data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

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-

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-

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Total universe

- Analysis of all 493 asset managers entries
- Five-year comparison - Real Estate, Fund of Hedge Funds and Private Equity Fund of Funds

* We also show rankings by total AuM for real estate, direct hedge funds and direct private equity managers

Section 1

Towers Watson / Financial Times top 100 alternative asset managers by total assets

How to read this section

This section shows the top 100 managers ranked by total assets under management. Each manager is counted separately for individual asset classes, so they may appear multiple times if their AuM is large in more than one asset class. These top 100 are analysed in relation to the alternative investment vehicles used, to the regions they invest in and in relation to assets managed by client type.

Executive summary

Top 100 alternative investment managers

Including direct funds

- Alternative **total assets** managed on behalf of all clients by the **Top 100 managers** amounted to around **USD 3,136 bn** in 2011
- Of the alternative asset classes reported, Real Estate is the largest block (around 35%) followed by Private Equity, Hedge Funds, Private Equity Fund of Funds, Fund of Hedge Funds, Infrastructure and Commodities
- Direct funds have been included this year, Private Equity represents 22% of assets in the top 100 managers and Hedge Funds 21%
- Pension fund assets represent the 33% of the total AuM (including direct private equity and hedge funds) followed by Insurance firms, Sovereign wealth funds and Endowments and Foundations. The 55% of the total AuM managed by the top 100 asset managers were not disclosed by type of client
- In terms of where assets are invested, North America accounts for the largest amount of alternative assets, followed by Europe and Asia Pacific
- Please note that year-on-year comparisons in this report excludes direct funds

Top 100 alternative investment managers



- Private Equity FoF
- Fund of Hedge Funds
- Real Estate
- Hedge Funds
- Private Equity
- Infrastructure
- Commodities

Asset class	Total AuM	Average	Smallest	Largest	Number of funds
	USD million				
Private Equity FoF	288,461	26,224	17,422	40,911	11
Fund of Hedge Funds	187,197	23,400	14,300	39,042	8
Real Estate	1,101,321	36,711	14,291	94,100	30
Hedge Funds	643,032	24,732	14,000	76,100	26
Private Equity	696,191	33,152	15,900	90,741	21
Infrastructure	119,087	59,544	30,422	88,665	2
Commodities	101,187	50,593	23,851	77,335	2
Total	3,136,476	31,365	14,000	94,100	100

Distribution by type of client

- Please note that it was not mandatory to break down client categories beyond pension funds, so the “other” category may include the client types shown separately in this chart

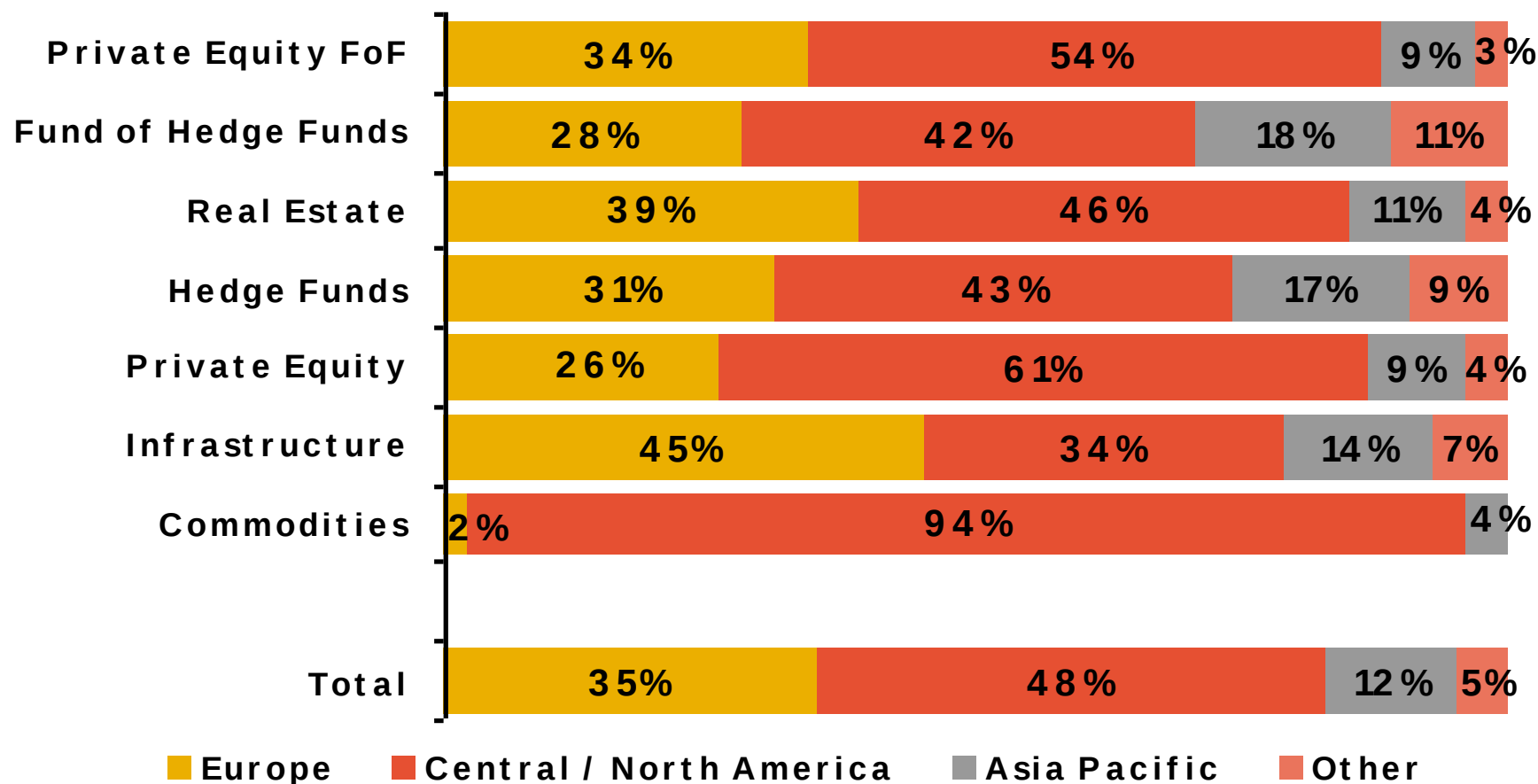


- Pension funds
- Insurance firms
- Sovereign wealth funds
- Endowments and Foundations
- Other

Asset class	Total AuM	Average	Smallest	Largest	Number of funds
<i>USD million</i>					
Pension funds	1,046,951	13,776	1,261	59,070	76
Insurance firms	215,682	4,069	15	38,971	53
Sovereign wealth funds	95,369	2,326	6	7,990	41
Endowments and Foundations	56,406	1,064	12	9,215	53
Other	1,722,069	17,221	3	90,741	100

Distribution by region and asset class

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



Total AuM – Comparison 2010 - 2011

Excluding direct funds

- Total AuM for top 100 asset managers increased from USD 1,972.7 bn in 2010 to USD 2,248.0 bn in 2011 (14%)
- The Gini Index of 0.40 shows an equitable concentration of assets among managers

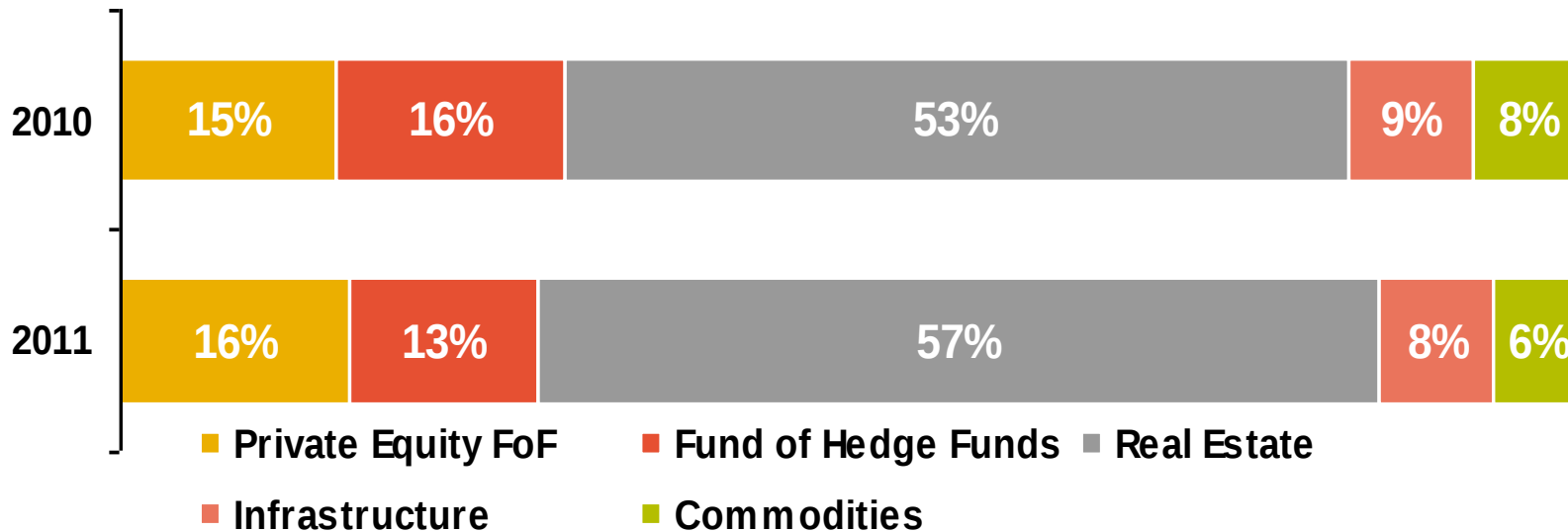
USD million



Total AuM

■ 2010

■ 2011



Total AuM – Comparison 2010 - 2011

Excluding direct funds

Private Equity FoFs	- total AuM increased 21% from last year - its weight increased from 15% to 16% 54% of the AuM was invested in North America
Fund of Hedge Funds	- decreased its weight from 16% to 13% with a decrease of 6% on its dollar amount of assets - North America and Europe together hold 72% of the AuM
Real Estate	- remained as the biggest asset class with 57% of the AuM and 49 managers - near 81% of the assets were invested in Europe and North America
Infrastructure	- increased its AuM by 4% - Europe represents almost the half of the assets invested (49%) and Asia Pacific invested 15% of its allocation
Commodities	- mainly allocated to North America (76%) - showed a decrease of 7% in its assets having the lowest weight in the total AuM (6%).

Top 100 ranking – Total AuM

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

** Figure obtained from Blackstone's website

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
1	CBRE Global Investors	United States	94,100.00	Real Estate
2	The Carlyle Group*	United States	90,741.39	Private Equity
3	Macquarie Group	Australia	88,665.33	Infrastructure
4	Brookfield Asset Management	Canada	84,346.00	Real Estate
5	Goldman, Sachs & Co.	United States	78,000.00	Private Equity
6	BlackRock	United Kingdom	77,335.00	Commodities
7	Bridgewater Associates	United States	76,100.00	Hedge Funds
8	UBS Global Asset Management	United Kingdom	59,970.55	Real Estate
9	RREEF Alternatives	Germany	57,418.50	Real Estate
10	Morgan Stanley	United States	56,391.00	Real Estate
11	AXA Real Estate	France	54,540.86	Real Estate
12	Blackstone Capital Partners	United States	53,243.00	Private Equity
13	TPG Capital	United States	49,435.82	Private Equity
14	Invesco	United States	48,333.10	Real Estate
15	Blackstone Capital Partners**	United States	48,000.00	Real Estate
16	AEW Capital Management	United States	47,384.80	Real Estate
17	LaSalle Investment Management	United States	47,360.00	Real Estate
18	Ares Management	United States	47,000.00	Hedge Funds
19	J.P. Morgan Asset Management*	United States	45,000.00	Hedge Funds
20	Oaktree Capital Management	United States	41,834.10	Private Equity
21	AlpInvest Partners	The Netherlands	40,911.30	Private Equity FoF
22	Bain Capital	United States	39,364.20	Private Equity
23	Blackstone Alternative Asset Management	United States	39,042.00	Fund of Hedge Funds
24	Credit Suisse Asset Management	United States	38,799.10	Private Equity FoF
25	Principal Global Investors	United States	38,522.30	Real Estate

Top 100 ranking – Total AuM

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
26	Aviva Investors	United Kingdom	38,135.80	Real Estate
27	CVC Capital Partners	Luxembourg	35,029.20	Private Equity
28	Apax Partners	United Kingdom	35,026.49	Private Equity
29	Warburg Pincus	United States	35,000.00	Private Equity
30	Goldman Sachs Asset Management	United States	34,855.10	Private Equity FoF
31	Kohlberg Kravis Roberts & Co.	United States	34,400.00	Private Equity
32	Brevan Howard	United Kingdom	34,190.00	Hedge Funds
33	Cornerstone Real Estate Advisers	United States	33,157.10	Real Estate
34	Tishman Speyer	United States	32,639.60	Real Estate
35	HarbourVest Partners	United States	32,092.00	Private Equity FoF
36	Cohen & Steers Capital Management	United States	31,355.00	Real Estate
37	Prudential Real Estate Investors	United States	31,052.02	Real Estate
38	Aberdeen Asset Management	United Kingdom	30,868.34	Real Estate
39	Brookfield Asset Management	Canada	30,422.00	Infrastructure
40	J.P. Morgan Asset management (Global Real Assets)	United States	29,772.50	Real Estate
41	UBS Global Asset Management	United Kingdom	29,023.56	Fund of Hedge Funds
42	Och-Ziff Capital Management Group	United States	28,766.00	Hedge Funds
43	BlueCrest Capital Management	United Kingdom	28,600.00	Hedge Funds
44	Winton Capital Management Limited	United Kingdom	27,959.00	Hedge Funds
45	BlackRock	United Kingdom	27,600.00	Hedge Funds
46	M&G Investment Limited	United Kingdom	25,911.76	Real Estate
47	Heitman	United States	25,619.00	Real Estate
48	Baupost Group*	United States	25,000.00	Hedge Funds
49	Angelo, Gordon & Co.	United States	24,000.00	Hedge Funds
50	PIMCO	United States	23,851.70	Commodities

Top 100 ranking – Total AuM

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
51	Union Investment	Germany	23,763.00	Real Estate
52	Pantheon	United Kingdom	23,634.90	Private Equity FoF
53	Advent International	United Kingdom	23,054.28	Private Equity
54	Hines	United States	22,901.15	Real Estate
55	Goldman Sachs Asset Management	United States	22,816.70	Fund of Hedge Funds
56	Partners Group	Switzerland	22,745.00	Private Equity FoF
57	Grosvenor Capital Management	United States	22,737.20	Fund of Hedge Funds
58	Paulson & Co.*	United States	22,600.00	Hedge Funds
59	Lyxor Asset Management	France	22,492.39	Fund of Hedge Funds
60	J.P. Morgan Asset Management	United States	22,180.00	Private Equity FoF
61	Hamilton Lane Advisors	United States	22,076.00	Real Estate
62	Apollo Global Management*	United States	21,035.00	Private Equity
63	AHL	United Kingdom	21,000.00	Hedge Funds
64	Standard Life Investments*	United Kingdom	20,640.00	Hedge Funds
65	Providence Equity Partners	United States	20,313.64	Private Equity
66	Permal Group	United States	20,000.00	Fund of Hedge Funds
67	Renaissance Technologies*	United States	20,000.00	Hedge Funds
68	AXA Private Equity	France	19,483.31	Private Equity FoF
69	Welsh, Carson, Anderson and Stowe	United States	19,425.00	Private Equity
70	Henderson Global Investors	United Kingdom	19,245.30	Real Estate
71	Elliot Management Corporation*	United States	19,200.00	Hedge Funds
72	Farallon Capital Management*	United States	19,200.00	Hedge Funds
73	Goodman	Australia	19,100.00	Real Estate
74	EQT Private Equity Funds	Guernsey	18,916.16	Private Equity
75	Hamilton Lane Advisors	United States	18,379.00	Private Equity FoF

Top 100 ranking – Total AuM

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
76	Adams Street Partners	United States	17,959.40	Private Equity FoF
77	First Reserve Management	United States	17,719.00	Private Equity
78	King Street Capital Management	United States	17,500.00	Hedge Funds
79	LGT Capital Partners	Switzerland	17,422.00	Private Equity FoF
80	Hellman & Friedman*	United States	17,200.00	Private Equity
81	Riverstone Holdings	United States	17,054.00	Private Equity
82	D. E. Shaw Group	United States	17,033.00	Hedge Funds
83	General Atlantic	United Kingdom	17,000.00	Private Equity
84	Davidson Kempner Advisers*	United States	16,950.00	Hedge Funds
85	BlackRock	United Kingdom	16,784.60	Fund of Hedge Funds
86	Legal & General Investment Management	United Kingdom	16,778.00	Real Estate
87	BC Partners	United Kingdom	16,500.00	Private Equity
88	BNP Paribas Real Estate	France	16,435.90	Real Estate
89	Standard Life Investments	United Kingdom	16,124.90	Real Estate
90	Adage Capital Management*	United States	16,000.00	Hedge Funds
91	Cerberus Capital Management*	United States	15,900.00	Private Equity
92	AMP Capital Investors	Australia	15,727.60	Real Estate
93	GLG	United Kingdom	15,560.60	Hedge Funds
94	Goldman Sachs Asset Management	United States	15,333.00	Hedge Funds
95	Moore Capital Management*	United States	15,000.00	Hedge Funds
96	GoldenTree Asset Management	United States	14,700.00	Hedge Funds
97	Mesirow Advanced Strategies	United States	14,300.20	Fund of Hedge Funds
98	Dexus Property Group	Australia	14,291.20	Real Estate
99	Millennium Management*	United States	14,100.00	Hedge Funds
100	SAC Capital Advisors*	United States	14,000.00	Hedge Funds
Total			3,136,475.96	

Section 2

Towers Watson / Financial Times top alternative asset managers by type of client

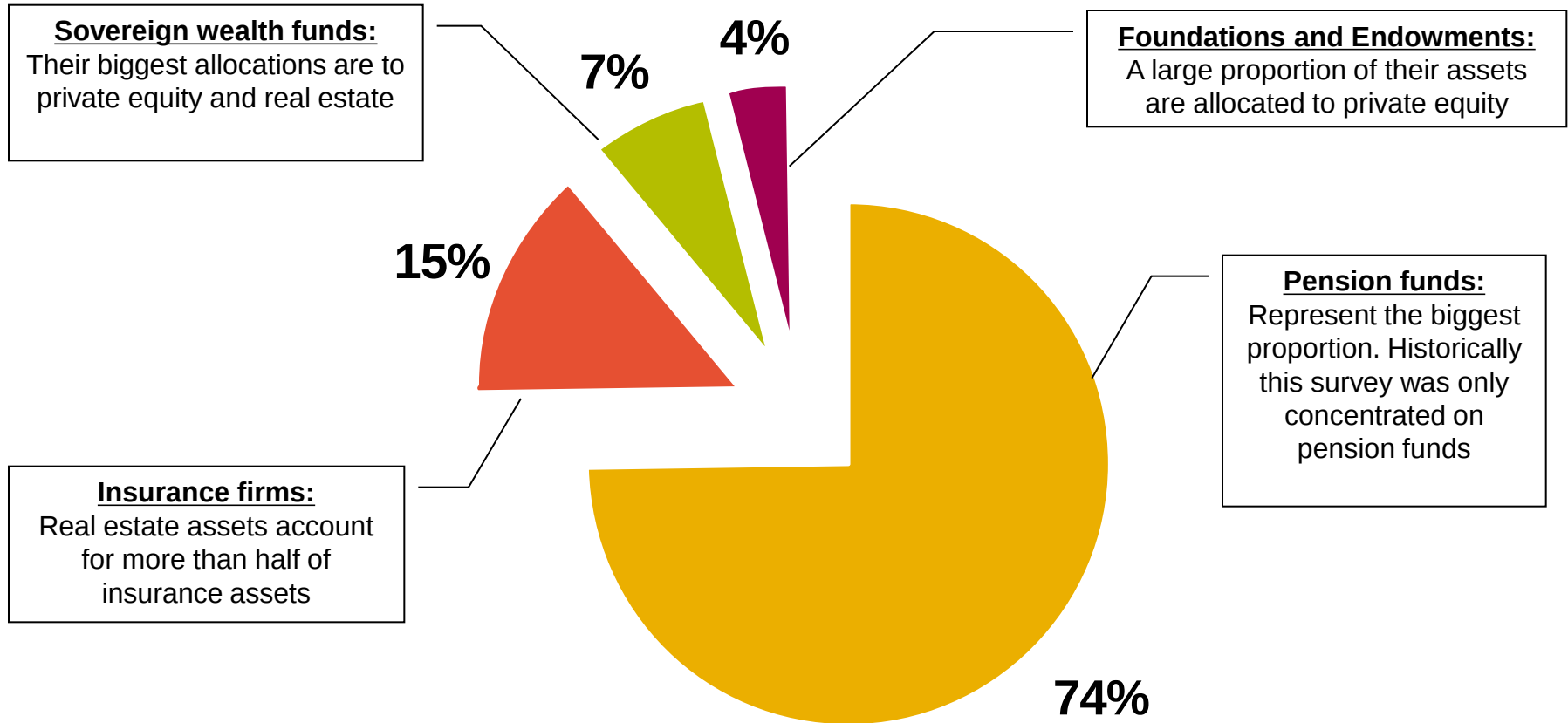
- a. Top 100 Pension fund assets
- b. Top 100 Insurance firms assets
- c. Top 100 Sovereign wealth funds assets
- d. Top 100 Endowments and Foundations assets

How to read this section

This section shows the top 100 managers ranked by total assets under management for a given alternative asset class, managed on behalf of the above four client categories.

Top manager statistics

Top 100 total AuM by client type

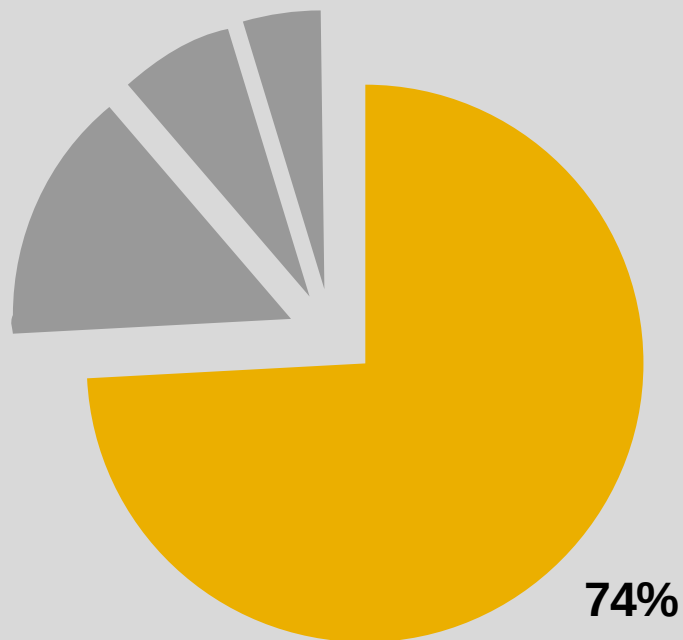


This chart breaks down the client categories, excluding the “other” category.

Please note that it was not mandatory to break down client categories beyond pension funds.

Section 2.a

Top 100 Pension funds assets

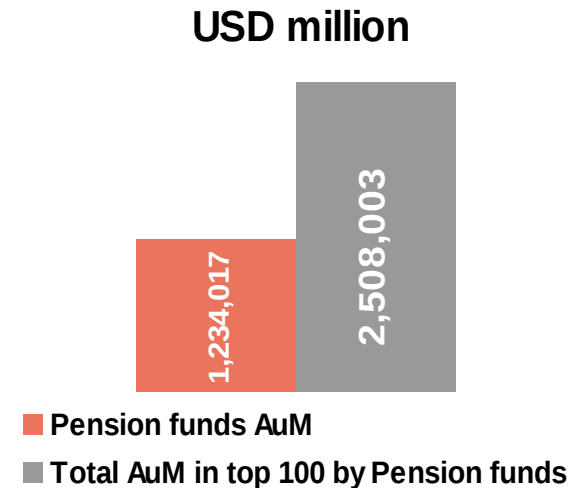


Executive summary

Top 100 alternative investment managers

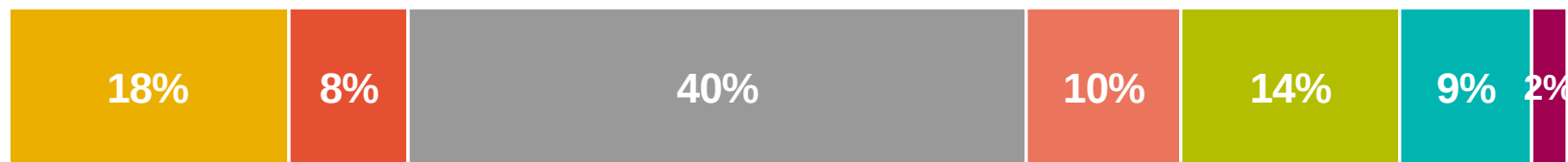
Including direct funds

Top 100	Average	Smallest	Largest
<i>USD million</i>			
Pension funds AuM	12,340	4,319	59,070
Total AuM	25,080	6,041	94,100



- Total alternative assets managed on behalf of pension funds by the **top 100 managers by pension funds assets** amounted to around **USD 1,234 bn** in 2011. This represents 49.2% of their total AuM (USD 2,508.0 bn)
- Of the alternative asset classes in this survey, Real Estate remains the largest block of alternative assets for pension funds (around 39.7%) six of the top ten managers by pension fund are Real Estate. It is followed by Private Equity Fund of Funds, Private Equity and Hedge Funds; the ones with less proportion are Fund of Hedge Funds, Infrastructure and Commodities
- This year we included direct funds into our survey: Hedge Funds represents 9.8% and Private Equity 14.1%

Distribution by asset class



■ Private Equity FoF

■ Fund of Hedge Funds

■ Real Estate

■ Hedge Funds

■ Private Equity

■ Infrastructure

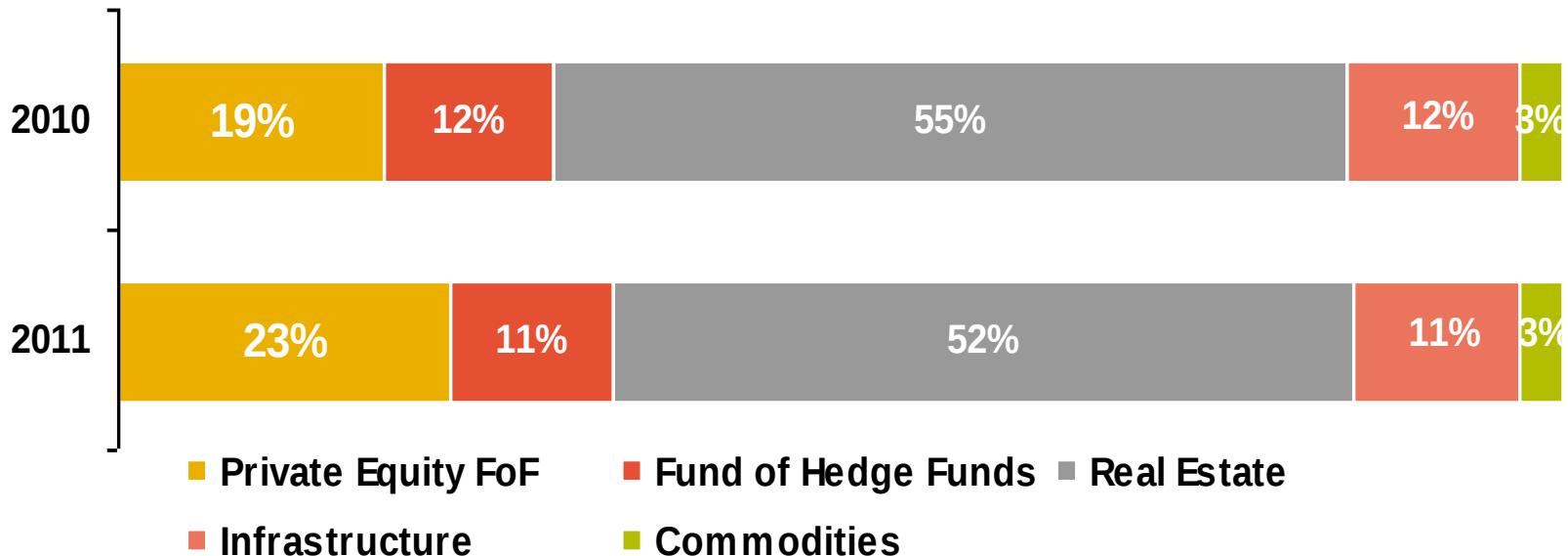
■ Commodities

Asset class	Total Pension AuM	Average	Smallest	Largest	Number of funds
	USD million				
Private Equity FoF	220,468	13,779	5,100	40,797	16
Fund of Hedge Funds	96,579	7,429	4,600	19,275	13
Real Estate	489,957	13,999	4,520	53,800	35
Hedge Funds	120,570	12,057	4,319	47,300	10
Private Equity	173,416	12,387	4,950	24,209	14
Infrastructure	106,002	13,250	5,377	59,070	8
Commodities	27,025	6,756	4,396	10,691	4
Total	1,234,017	12,340	4,319	59,070	100

Total AuM – Comparison 2010-2011

Excluding direct funds

- Total pension AuM increased from USD 951.7 bn in 2010 to 1,026.5 bn in 2011 (7.9%)
- The asset allocation remained broadly similar but Real Estate decreased, while Private Equity FoF increased
- Pension funds assets represented 49.4% of total AuM



USD million



Total AuM in top 100 by pension fund assets

■ 2010

■ 2011

Comparison 2010 – 2011

Excluding direct funds

Private Equity FoFs	- the second largest asset class, accounts for 23% of assets, up from 19% last year - has 20 managers among the top 100
Fund of Hedge Funds	- accounts for 11% of AuM, down from 12% in 2010 - with 18 managers in the top 100 (2010: 19)
Real Estate	- has the highest number of managers (46) in the top 100 ranking - accounts for 52% of assets managed on behalf of pension funds
Infrastructure	- there are 11 managers in the top 100, same as 2010 - assets increased by 4%
Commodities	- five managers remained as in 2010 - assets increased by 2%

Top 100 ranking – Pension fund assets

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
1	Macquarie Group	Australia	59,069.53	88,665.33	Infrastructure
2	CBRE Global Investors	United States	53,800.00	94,100.00	Real Estate
3	Bridgewater Associates	United States	47,300.00	76,100.00	Hedge Funds
4	AlpInvest Partners	The Netherlands	40,797.00	40,911.30	Private Equity FoF
5	J.P. Morgan Asset management (Global Real Assets)	United States	27,301.50	29,772.50	Real Estate
6	RREEF Alternatives	Germany	27,140.40	57,418.50	Real Estate
7	LaSalle Investment Management	United States	25,730.00	47,360.00	Real Estate
8	Blackstone Capital Partners	United States	24,209.00	53,243.00	Private Equity
9	Prudential Real Estate Investors	United States	22,916.78	31,052.02	Real Estate
10	Heitman	United States	22,910.00	25,619.00	Real Estate
11	Principal Global Investors	United States	22,806.30	38,522.30	Real Estate
12	Morgan Stanley	United States	22,798.00	56,391.00	Real Estate
13	Hamilton Lane Advisors	United States	22,073.00	22,076.00	Real Estate
14	HarbourVest Partners	United States	21,873.00	32,092.00	Private Equity FoF
15	Credit Suisse Asset Management	United States	21,751.40	38,799.10	Private Equity FoF
16	UBS Global Asset Management	United Kingdom	20,588.57	59,970.55	Real Estate
17	AEW Capital Management	United States	19,407.10	47,384.80	Real Estate
18	Blackstone Alternative Asset Management	United States	19,275.00	39,042.00	Fund of Hedge Funds
19	Oaktree Capital Management	United States	19,021.10	41,834.10	Private Equity
20	Pantheon	United Kingdom	18,090.00	23,634.90	Private Equity FoF
21	Kohlberg Kravis Roberts & Co.	United States	18,000.00	34,400.00	Private Equity
22	Invesco	United States	17,672.60	48,333.10	Real Estate
23	Aberdeen Asset Management	United Kingdom	16,654.02	30,868.34	Real Estate
24	Apax Partners	United Kingdom	16,196.25	35,026.49	Private Equity
25	Adams Street Partners	United States	15,776.94	17,959.40	Private Equity FoF

Top 100 ranking – Pension fund assets

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
26	Warburg Pincus	United States	15,050.00	35,000.00	Private Equity
27	Brookfield Asset Management	Canada	14,975.90	84,346.00	Real Estate
28	BlackRock	United Kingdom	14,904.00	27,600.00	Hedge Funds
29	CVC Capital Partners	Luxembourg	14,903.95	35,029.20	Private Equity
30	Hamilton Lane Advisors	United States	14,833.00	18,379.00	Private Equity FoF
31	J.P. Morgan Asset Management	United States	14,238.00	22,180.00	Private Equity FoF
32	AMP Capital Investors	Australia	12,896.60	15,727.60	Real Estate
33	Partners Group	Switzerland	12,294.00	22,745.00	Private Equity FoF
34	Grosvenor Capital Management	United States	12,024.70	22,737.20	Fund of Hedge Funds
35	Goldman Sachs Asset Management	United States	11,662.90	34,855.10	Private Equity FoF
36	Brevan Howard	United Kingdom	11,500.00	34,190.00	Hedge Funds
37	First Reserve Management	United States	11,359.59	17,719.00	Private Equity
38	PIMCO	United States	10,691.30	23,851.70	Commodities
39	BlackRock	United Kingdom	10,664.30	13,494.00	Real Estate
40	Advent International	United Kingdom	10,605.28	23,054.28	Private Equity
41	Industry Funds Management	Australia	10,151.80	10,161.50	Infrastructure
42	Providence Equity Partners	United States	9,930.99	20,313.64	Private Equity
43	Welsh, Carson, Anderson and Stowe	United States	9,806.00	19,425.00	Private Equity
44	Pathway Capital Management	United States	9,746.10	10,858.20	Private Equity FoF
45	Legal & General Investment Management	United Kingdom	9,638.00	16,778.00	Real Estate
46	LGT Capital Partners	Switzerland	9,385.20	17,422.00	Private Equity FoF
47	Standard Life Investments	United Kingdom	9,350.80	16,124.90	Real Estate
48	Henderson Global Investors	United Kingdom	9,225.10	19,245.30	Real Estate
49	Rockspring Property Investment Managers	United Kingdom	9,145.00	10,000.00	Real Estate
50	BlueCrest Capital Management	United Kingdom	8,600.00	28,600.00	Hedge Funds

Top 100 ranking – Pension fund assets

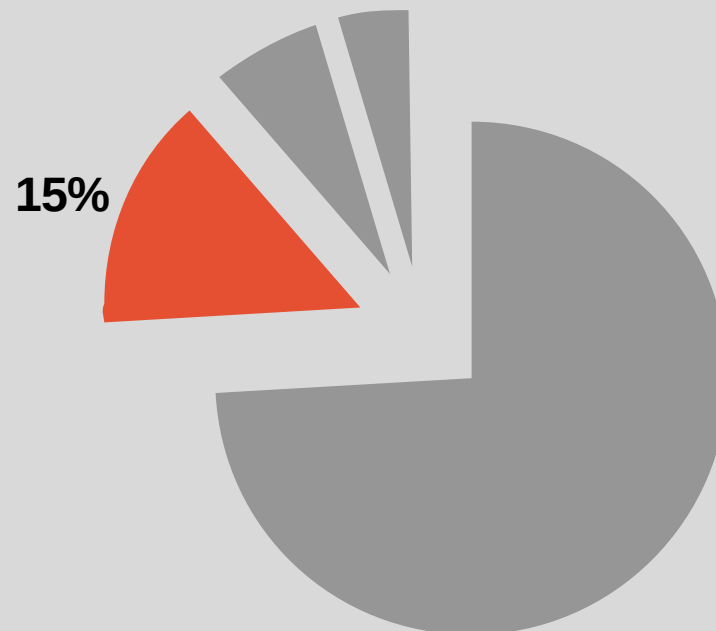
Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
51	Angelo, Gordon & Co.	United States	8,600.00	24,000.00	Hedge Funds
52	Mesirow Advanced Strategies	United States	8,546.60	14,300.20	Fund of Hedge Funds
53	Och-Ziff Capital Management Group	United States	8,054.48	28,766.00	Hedge Funds
54	SL Capital Partners	United Kingdom	8,033.85	8,218.81	Private Equity FoF
55	UBS Global Asset Management	United Kingdom	7,950.65	29,023.56	Fund of Hedge Funds
56	Hermes Real Estate Investment Management	United Kingdom	7,647.00	7,702.00	Real Estate
57	Tishman Speyer	United States	7,507.11	32,639.60	Real Estate
58	Bouwinvest Real Estate Investment Management	The Netherlands	7,387.00	7,387.00	Real Estate
59	GE Asset Management	United States	7,203.80	7,226.60	Private Equity
60	Alinda Capital Partners	United States	6,820.40	7,820.60	Infrastructure
61	RREEF Alternatives	Germany	6,798.80	10,546.70	Infrastructure
62	Gresham Investment Management	United States	6,738.00	13,066.03	Commodities
63	AQR Capital Management	United States	6,700.00	13,900.00	Hedge Funds
64	Pacific Alternative Asset Management	United States	6,640.50	8,219.70	Fund of Hedge Funds
65	Hines	United States	6,531.43	22,901.15	Real Estate
66	DTZ Investment Management	United Kingdom	6,515.60	10,908.70	Real Estate
67	Lyxor Asset Management	France	6,435.85	22,492.39	Fund of Hedge Funds
68	Dexus Property Group	Australia	6,431.04	14,291.20	Real Estate
69	K2 Advisors	United States	6,290.00	9,983.00	Fund of Hedge Funds
70	Abbott Capital Management	United States	6,224.80	7,478.20	Private Equity FoF
71	Schroders Investment Management	United Kingdom	6,168.00	13,116.90	Real Estate
72	Bain Capital	United States	6,140.30	39,364.20	Private Equity
73	Goldman, Sachs & Co.	United States	6,080.60	10,712.10	Infrastructure
74	QIC	Australia	6,040.90	6,040.90	Infrastructure
75	Riverstone Holdings	United States	6,039.40	17,054.00	Private Equity

Top 100 ranking – Pension fund assets

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
76	MGPA	Bermuda	5,963.30	10,822.96	Real Estate
77	Cornerstone Real Estate Advisers	United States	5,884.20	33,157.10	Real Estate
78	Prologis	United States	5,862.85	11,116.02	Real Estate
79	GoldenTree Asset Management	United States	5,700.00	14,700.00	Hedge Funds
80	Brookfield Asset Management	Canada	5,662.35	30,422.00	Infrastructure
81	Charter Hall	Australia	5,655.73	10,403.00	Real Estate
82	QIC	Australia	5,597.30	7,917.50	Real Estate
83	Aviva Investors	United Kingdom	5,530.80	38,135.80	Real Estate
84	AXA Private Equity	France	5,379.62	19,483.31	Private Equity FoF
85	AMP Capital Investors	Australia	5,377.20	7,239.00	Infrastructure
86	EnTrust Capital	United States	5,338.80	7,271.30	Fund of Hedge Funds
87	Siguler Guff & Company	United States	5,282.49	8,860.95	Private Equity FoF
88	BlackRock	United Kingdom	5,200.00	77,335.00	Commodities
89	Portfolio Advisors	United States	5,099.90	7,215.60	Private Equity FoF
90	Lend Lease	Australia	5,062.00	9,582.00	Real Estate
91	Gottex Fund Management	Switzerland	4,993.00	6,440.00	Fund of Hedge Funds
92	Financial Risk Management (FRM)	United Kingdom	4,957.00	8,661.00	Fund of Hedge Funds
93	BC Partners	United Kingdom	4,950.00	16,500.00	Private Equity
94	Beach Point Capital Management	United States	4,892.44	6,115.55	Hedge Funds
95	Fauchier Partners	United Kingdom	4,844.70	7,044.96	Fund of Hedge Funds
96	BlackRock	United Kingdom	4,682.50	16,784.60	Fund of Hedge Funds
97	Goldman Sachs Asset Management	United States	4,600.00	22,816.70	Fund of Hedge Funds
98	The Bank Of New York Mellon Corporation	United States	4,519.70	6,145.80	Real Estate
99	Schroders Investment Management	United Kingdom	4,395.90	9,227.70	Commodities
100	D. E. Shaw Group	United States	4,319.00	17,033.00	Hedge Funds

Section 2.b

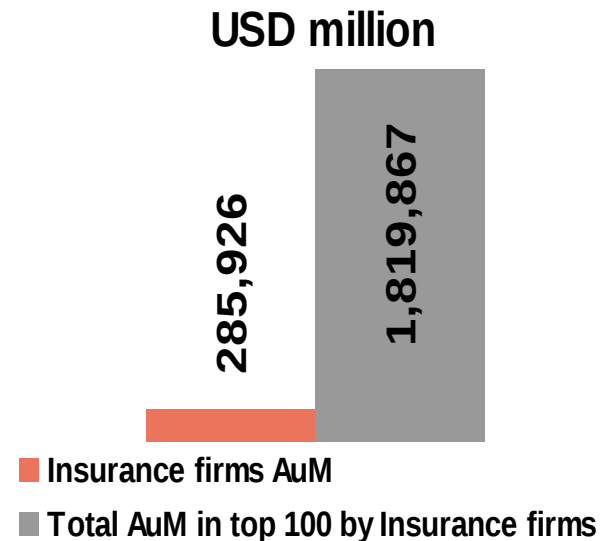
Top 100 Insurance firms assets



Executive summary

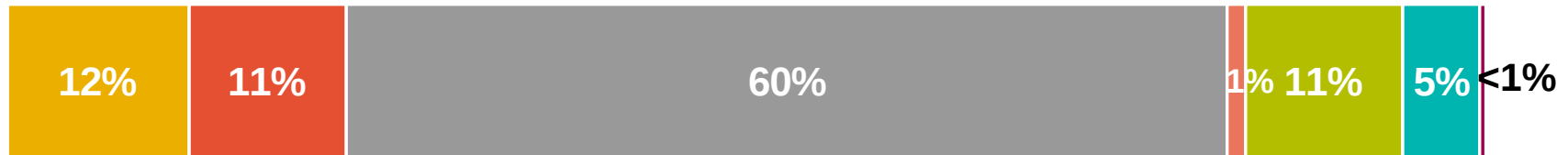
Top 100 alternative investment managers

Top 100	Average	Smallest	Largest
	USD million		
Insurance firms AuM	2,859	466	38,971
Total AuM	17,832	885	94,100



- Alternative assets managed on behalf of insurance firms by the **top 100 managers by insurance firms assets** amounted to around **USD 285.9 bn** in 2011
- Real Estate represents the largest block of alternative assets for insurance firms (around 59.7%) followed by Private Equity Fund of Funds, Fund of Hedge Funds, Private Equity, Infrastructure, Hedge Funds and Commodities. Each of the last two represents near 1%

Distribution by asset class



- Private Equity FoF
- Fund of Hedge Funds
- Real Estate
- Hedge Funds
- Private Equity
- Infrastructure
- Commodities

Asset class	Total Insurance AuM	Average	Smallest	Largest	Number of funds
	USD million				
Private Equity FoF	35,104	2,065	493	11,442	17
Fund of Hedge Funds	30,354	1,518	573	5,053	20
Real Estate	170,793	6,100	513	38,971	28
Hedge Funds	3,002	751	466	1,000	4
Private Equity	30,198	1,776	471	5,810	17
Infrastructure	15,189	1,266	635	3,695	12
Commodities	1,286	643	495	790	2
Total	285,926	2,859	466	38,971	100

Top 100 ranking – Insurance firms

Position	Name of parent organisation	Main country of domicile	Insurance AUM (USD million)	Total AUM (USD million)	Asset Class
1	AXA Real Estate	France	38,971.27	54,540.86	Real Estate
2	Cornerstone Real Estate Advisers	United States	25,074.10	33,157.10	Real Estate
3	CBRE Global Investors	United States	14,500.00	94,100.00	Real Estate
4	AXA Private Equity	France	11,442.31	19,483.31	Private Equity FoF
5	Principal Global Investors	United States	11,205.40	38,522.30	Real Estate
6	Aviva Investors	United Kingdom	11,188.50	38,135.80	Real Estate
7	AEW Capital Management	United States	10,196.80	47,384.80	Real Estate
8	Brookfield Asset Management	Canada	9,720.94	84,346.00	Real Estate
9	BNP Paribas Real Estate	France	7,402.18	16,435.90	Real Estate
10	Aberdeen Asset Management	United Kingdom	6,920.60	30,868.34	Real Estate
11	EQT Private Equity Funds	Guernsey	5,809.84	18,916.16	Private Equity
12	AXA IM - AXA Funds of Hedge Funds	Ireland	5,053.00	5,642.00	Fund of Hedge Funds
13	Henderson Global Investors	United Kingdom	4,302.80	19,245.30	Real Estate
14	Blackstone Capital Partners	United States	4,049.00	53,243.00	Private Equity
15	Macquarie Group	Australia	3,695.17	88,665.33	Infrastructure
16	Partners Group	Switzerland	3,682.00	22,745.00	Private Equity FoF
17	Threadneedle Investments	United Kingdom	3,636.00	9,245.00	Real Estate
18	La Française Real Estate Managers	France	3,578.00	9,074.00	Real Estate
19	HarbourVest Partners	United States	3,509.00	32,092.00	Private Equity FoF
20	Amundi Alternative Investments	France	3,343.20	9,390.80	Fund of Hedge Funds
21	Aviva Investors	United Kingdom	3,022.00	3,199.00	Private Equity FoF
22	Blackstone Alternative Asset Management	United States	3,001.00	39,042.00	Fund of Hedge Funds
23	Apax Partners	United Kingdom	2,854.66	35,026.49	Private Equity
24	AXA Private Equity	France	2,834.38	5,438.87	Private Equity
25	Morgan Stanley	United States	2,661.00	56,391.00	Real Estate

Top 100 ranking – Insurance firms

Position	Name of parent organisation	Main country of domicile	Insurance AUM (USD million)	Total AUM (USD million)	Asset Class
26	Tishman Speyer	United States	2,611.17	32,639.60	Real Estate
27	Kohlberg Kravis Roberts & Co.	United States	2,500.00	34,400.00	Private Equity
28	RREEF Alternatives	Germany	2,484.80	10,546.70	Infrastructure
29	La Française des Placements	France	2,484.00	2,937.00	Fund of Hedge Funds
30	Hines	United States	2,364.10	22,901.15	Real Estate
31	LaSalle Investment Management	United States	2,300.00	47,360.00	Real Estate
32	RREEF Alternatives	Germany	2,117.10	57,418.50	Real Estate
33	Prudential Real Estate Investors	United States	2,103.87	31,052.02	Real Estate
34	Oaktree Capital Management	United States	2,037.10	41,834.10	Private Equity
35	Standard Life Investments	United Kingdom	2,007.70	16,124.90	Real Estate
36	Prisma Capital Partners	United States	1,919.76	7,454.82	Fund of Hedge Funds
37	Advent International	United Kingdom	1,908.92	23,054.28	Private Equity
38	Adveq Management	Switzerland	1,900.50	4,325.30	Private Equity FoF
39	LGT Capital Partners	Switzerland	1,857.00	17,422.00	Private Equity FoF
40	RREEF Alternatives	Germany	1,810.00	8,619.00	Private Equity FoF
41	AXA Private Equity	France	1,808.10	2,700.31	Infrastructure
42	Man Group	United Kingdom	1,800.00	12,900.00	Fund of Hedge Funds
43	Welsh, Carson, Anderson and Stowe	United States	1,488.00	19,425.00	Private Equity
44	PAI Partners	France	1,429.00	7,189.00	Private Equity
45	Prologis	United States	1,379.25	11,116.02	Real Estate
46	Unigestion	Switzerland	1,358.20	2,360.70	Private Equity FoF
47	Schroders Investment Management	United Kingdom	1,306.80	13,116.90	Real Estate
48	Permal Group	United States	1,300.00	20,000.00	Fund of Hedge Funds
49	Grosvenor Capital Management	United States	1,196.90	22,737.20	Fund of Hedge Funds
50	InfraRed Capital Partners	United Kingdom	1,186.00	3,212.00	Infrastructure

Top 100 ranking – Insurance firms

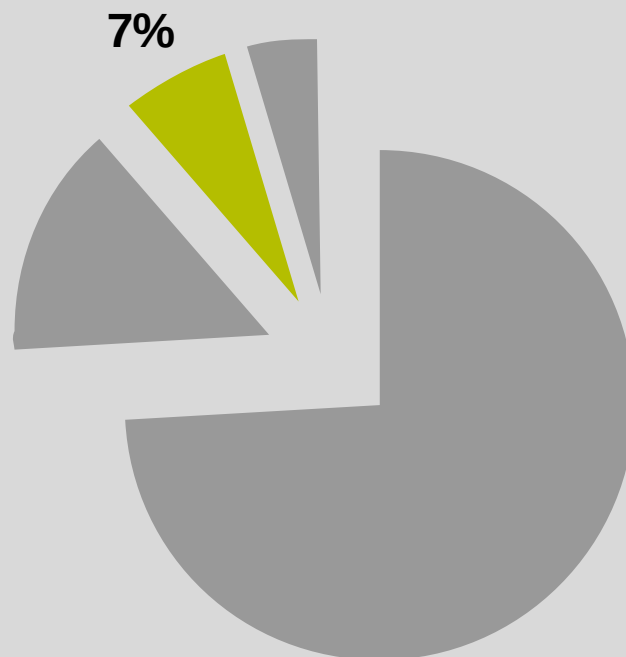
Position	Name of parent organisation	Main country of domicile	Insurance AuM (USD million)	Total AuM (USD million)	Asset Class
51	Ramius	United States	1,176.40	3,012.00	Fund of Hedge Funds
52	Infracapital	United Kingdom	1,116.60	2,067.10	Infrastructure
53	InfraRed Capital Partners	United Kingdom	1,094.00	1,886.00	Real Estate
54	Aurora Investment Management	United States	1,069.00	10,211.00	Fund of Hedge Funds
55	Lyxor Asset Management	France	1,015.31	22,492.39	Fund of Hedge Funds
56	AQR Capital Management	United States	1,000.00	13,900.00	Hedge Funds
57	D. E. Shaw Group	United States	994.00	17,033.00	Hedge Funds
58	LBO France	France	992.67	5,059.56	Private Equity
59	Larch Lane Advisors	United States	931.00	1,353.00	Fund of Hedge Funds
60	Mesirow Advanced Strategies	United States	930.10	14,300.20	Fund of Hedge Funds
61	Scottish Widows Investment Partnership ('SWIP')	United Kingdom	923.75	1,667.05	Private Equity FoF
62	Lend Lease	Australia	908.00	9,582.00	Real Estate
63	SSARIS Advisors	United States	856.00	1,767.63	Fund of Hedge Funds
64	Silver Creek Capital Management	United States	852.80	5,836.20	Fund of Hedge Funds
65	Credit Suisse Asset Management	United States	843.80	38,799.10	Private Equity FoF
66	Neuberger Berman	United States	835.40	9,858.30	Private Equity FoF
67	BlackRock	United Kingdom	828.60	16,784.60	Fund of Hedge Funds
68	Danske Private Equity	Denmark	825.00	3,575.00	Private Equity FoF
69	PIMCO	United States	790.20	23,851.70	Commodities
70	Global Infrastructure Partners	United States	787.34	8,685.55	Infrastructure
71	J.P. Morgan Asset management (Global Real Assets)	United States	787.00	4,520.00	Infrastructure
72	UBS Global Asset Management	United Kingdom	754.45	59,970.55	Real Estate
73	Lion Capital	United Kingdom	746.43	5,714.35	Private Equity
74	E.I.M.	Switzerland	740.00	6,200.00	Fund of Hedge Funds
75	Brookfield Asset Management	Canada	721.14	30,422.00	Infrastructure

Top 100 ranking – Insurance firms

Position	Name of parent organisation	Main country of domicile	Insurance AUM (USD million)	Total AUM (USD million)	Asset Class
76	Orchard Street Investment Management	United Kingdom	720.00	3,985.00	Real Estate
77	Morgan Stanley	United States	708.30	8,197.70	Private Equity FoF
78	Brookfield Asset Management	Canada	707.50	4,911.00	Private Equity
79	Clayton, Dubilier & Rice	United States	704.35	11,797.00	Private Equity
80	Landmark Partners	United States	693.30	7,010.20	Private Equity FoF
81	EQT Infrastructure	Guernsey	668.10	1,510.20	Infrastructure
82	Amber Infrastructure Group	United Kingdom	665.00	7,301.00	Infrastructure
83	MGPA	Bermuda	651.50	10,822.96	Real Estate
84	Credit Suisse Asset Management	United States	644.70	11,565.60	Fund of Hedge Funds
85	HgCapital	United Kingdom	643.30	5,540.80	Private Equity
86	Unigestion	Switzerland	639.50	3,715.80	Fund of Hedge Funds
87	Auda Private Equity	United States	638.20	4,613.50	Private Equity FoF
88	Innisfree	United Kingdom	635.00	2,911.00	Infrastructure
89	Aviva Investors	United Kingdom	635.00	884.90	Infrastructure
90	Secured Capital Investment Management Co.	Japan	605.00	9,140.00	Real Estate
91	Fauchier Partners	United Kingdom	572.90	7,044.96	Fund of Hedge Funds
92	Pathway Capital Management	United States	562.10	10,858.20	Private Equity FoF
93	Clessidra Capital Partners	Italy	550.00	2,890.00	Private Equity
94	Balyasny Asset Management	United States	542.00	3,797.00	Hedge Funds
95	BlackRock	United Kingdom	512.70	13,494.00	Real Estate
96	Gresham Investment Management	United States	495.40	13,066.03	Commodities
97	BlackRock	United Kingdom	493.00	6,605.00	Private Equity FoF
98	Avista Capital Partners	United States	472.00	4,250.00	Private Equity
99	CCMP Capital Advisors	United States	470.69	6,643.57	Private Equity
100	Aviva Investors	United Kingdom	466.30	1,586.01	Hedge Funds
Total			285,926.22	1,819,866.57	34

Section 2.c

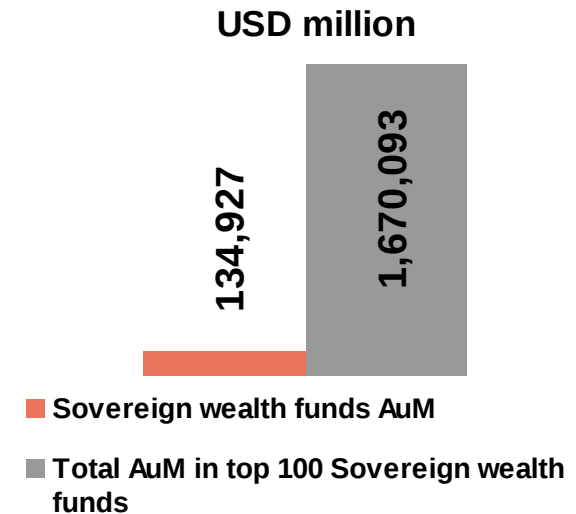
Top 100 Sovereign wealth funds assets



Executive summary

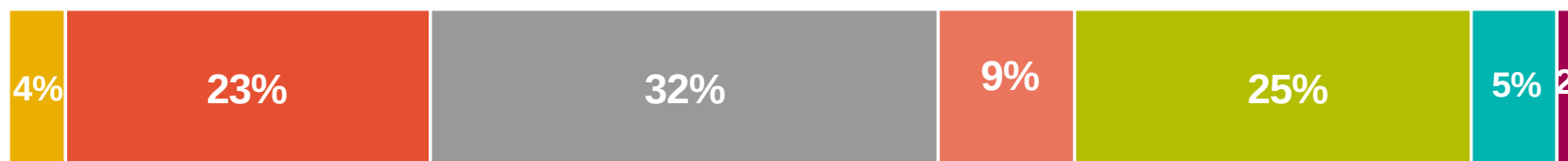
Top 100 alternative investment managers

Top 100	Average	Smallest	Largest
	USD million		
Sovereign funds AuM	1,349	193	7,990
Total AuM	16,701	398	94,100



- Alternative assets managed on behalf of sovereign wealth funds globally by the **top 100 managers by sovereign wealth funds assets** amounted to around **USD 134.9 bn** in 2011
- As with insurance firms and pension funds, Real Estate has the largest share of sovereign wealth funds' assets but its proportion is much smaller than in pension funds and insurance companies at 32.4%. Private Equity represents a very significant category at 25.3% followed by Fund of Hedge Funds at 23.2%, Hedge Funds, Infrastructure, Private Equity Fund of Funds and Commodities

Distribution by asset class



■ Private Equity FoF

■ Fund of Hedge Funds

■ Real Estate

■ Hedge Funds

■ Private Equity

■ Infrastructure

■ Commodities

Asset class	Total Sovereign AuM	Average	Smallest	Largest	Number of funds
	USD million				
Private Equity FoF	4,810	601	300	1,405	8
Fund of Hedge Funds	31,244	1,953	355	7,990	16
Real Estate	43,702	1,986	214	7,606	22
Hedge Funds	11,785	575	200	1,322	22
Private Equity	34,156	1,708	200	6,504	20
Infrastructure	7,260	807	212	1,890	9
Commodities	1,970	657	523	880	3
Total	134,927	1,349	193	7,990	100

Top 100 ranking – Sovereign wealth funds

Position	Name of parent organisation	Main country of domicile	Sovereign AuM (USD million)	Total AuM (USD million)	Asset Class
1	Blackstone Alternative Asset Management	United States	7,990.00	39,042.00	Fund of Hedge Funds
2	Brookfield Asset Management	Canada	7,606.48	84,346.00	Real Estate
3	Tishman Speyer	United States	7,507.11	32,639.60	Real Estate
4	Blackstone Capital Partners	United States	6,504.00	53,243.00	Private Equity
5	BlackRock	United Kingdom	6,457.90	16,784.60	Fund of Hedge Funds
6	Oaktree Capital Management	United States	5,735.50	41,834.10	Private Equity
7	CBRE Global Investors	United States	4,900.00	94,100.00	Real Estate
8	Morgan Stanley	United States	4,626.00	56,391.00	Real Estate
9	LaSalle Investment Management	United States	3,900.00	47,360.00	Real Estate
10	AXA Real Estate	France	3,750.91	54,540.86	Real Estate
11	Kohlberg Kravis Roberts & Co.	United States	3,500.00	34,400.00	Private Equity
12	E.I.M.	Switzerland	3,060.00	6,200.00	Fund of Hedge Funds
13	Bain Capital	United States	2,535.00	39,364.20	Private Equity
14	Advent International	United Kingdom	2,382.65	23,054.28	Private Equity
15	Apax Partners	United Kingdom	2,189.16	35,026.49	Private Equity
16	Lyxor Asset Management	France	2,043.79	22,492.39	Fund of Hedge Funds
17	EQT Private Equity Funds	Guernsey	1,966.88	18,916.16	Private Equity
18	Crestline Investors	United States	1,955.00	4,415.00	Fund of Hedge Funds
19	Prologis	United States	1,948.27	11,116.02	Real Estate
20	Macquarie Group	Australia	1,889.87	88,665.33	Infrastructure
21	Global Infrastructure Partners	United States	1,870.00	8,685.55	Infrastructure
22	Grosvenor Capital Management	United States	1,814.40	22,737.20	Fund of Hedge Funds
23	RARE Infrastructure	Australia	1,650.00	4,459.50	Infrastructure
24	MGPA	Bermuda	1,649.01	10,822.96	Real Estate
25	Providence Equity Partners	United States	1,592.00	20,313.64	Private Equity

Top 100 ranking – Sovereign wealth funds

Position	Name of parent organisation	Main country of domicile	Sovereign AuM (USD million)	Total AuM (USD million)	Asset Class
26	First Reserve Management	United States	1,566.07	17,719.00	Private Equity
27	Mesirow Advanced Strategies	United States	1,531.70	14,300.20	Fund of Hedge Funds
28	Permal Group	United States	1,500.00	20,000.00	Fund of Hedge Funds
29	Macquarie Group	Australia	1,475.24	7,411.29	Real Estate
30	HarbourVest Partners	United States	1,405.00	32,092.00	Private Equity FoF
31	Aspect Capital	United Kingdom	1,321.76	6,008.00	Hedge Funds
32	Clayton, Dubilier & Rice	United States	1,238.77	11,797.00	Private Equity
33	Lend Lease	Australia	1,174.00	9,582.00	Real Estate
34	UBS Global Asset Management	United Kingdom	1,159.23	29,023.56	Fund of Hedge Funds
35	D. E. Shaw Group	United States	1,084.00	17,033.00	Hedge Funds
36	Transtrend	The Netherlands	1,053.00	9,571.00	Hedge Funds
37	Welsh, Carson, Anderson and Stowe	United States	985.00	19,425.00	Private Equity
38	AHL	United Kingdom	965.00	21,000.00	Hedge Funds
39	Hines	United States	920.11	22,901.15	Real Estate
40	PIMCO	United States	880.10	23,851.70	Commodities
41	J.P.Morgan Asset Management	United States	854.00	8,672.00	Fund of Hedge Funds
42	BlackRock	United Kingdom	828.00	27,600.00	Hedge Funds
43	Greenspring Associates	United States	804.60	2,001.19	Private Equity FoF
44	Deutsche Asset Management	Germany	804.40	1,768.60	Hedge Funds
45	Pacific Alternative Asset Management	United States	772.50	8,219.70	Fund of Hedge Funds
46	Montagu Private Equity	United Kingdom	742.88	5,640.43	Private Equity
47	J.P. Morgan Asset management (Global Real Assets)	United States	719.00	29,772.50	Real Estate
48	Energy Capital Partners	United States	690.00	7,200.00	Private Equity
49	Lansdowne Partners	United Kingdom	674.91	12,271.00	Hedge Funds
50	Henderson Global Investors	United Kingdom	649.90	19,245.30	Real Estate

Top 100 ranking – Sovereign wealth funds

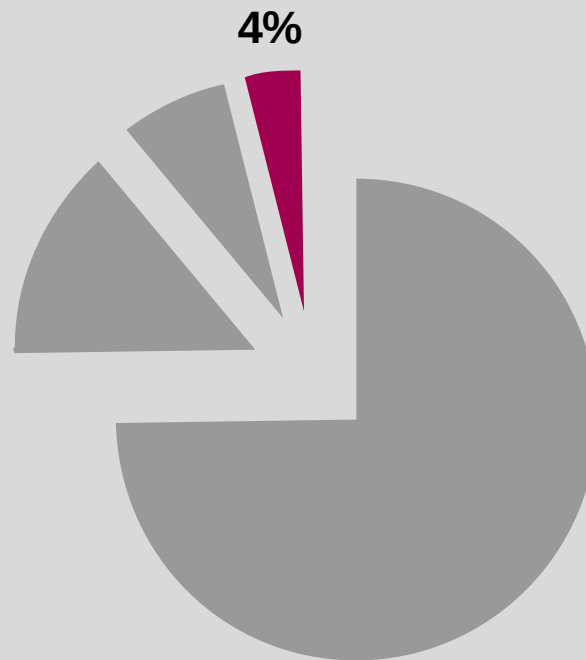
Position	Name of parent organisation	Main country of domicile	Sovereign AuM (USD million)	Total AuM (USD million)	Asset Class
51	Mid Europa Partners	United Kingdom	570.00	2,791.00	Private Equity
52	Vermillion Asset Management	United States	567.05	2,767.70	Commodities
53	Arrowgrass Capital Partners	Cayman Islands	556.00	3,309.00	Hedge Funds
54	PAI Partners	France	555.00	7,189.00	Private Equity
55	Siguler Guff & Company	United States	531.32	8,860.95	Private Equity FoF
56	Gresham Investment Management	United States	522.96	13,066.03	Commodities
57	Balyasny Asset Management	United States	518.00	3,797.00	Hedge Funds
58	The GPT Group	Australia	500.00	4,820.00	Real Estate
59	Investcorp	United States	497.00	3,595.70	Fund of Hedge Funds
60	Credit Suisse Asset Management	United States	495.90	38,799.10	Private Equity FoF
61	Wellington Hedge Management	United States	478.70	11,515.10	Hedge Funds
62	Perry Capital	United States	470.00	6,600.00	Hedge Funds
63	BlackRock	United Kingdom	466.40	13,494.00	Real Estate
64	J.P. Morgan Asset Management	United States	452.00	22,180.00	Private Equity FoF
65	HBK Capital Management	United States	430.00	5,822.00	Hedge Funds
66	Notz, Stucki Europe	Luxembourg	430.00	3,000.00	Fund of Hedge Funds
67	International Asset Management	United Kingdom	423.60	2,450.10	Fund of Hedge Funds
68	Brookfield Asset Management	Canada	415.70	30,422.00	Infrastructure
69	Paul Capital	United States	410.90	2,597.20	Private Equity FoF
70	Asia Alternatives Management	United States	410.00	2,716.00	Private Equity FoF
71	Man Group	United Kingdom	400.00	12,900.00	Fund of Hedge Funds
72	Actis	United Kingdom	386.00	3,517.00	Private Equity
73	Pine River Capital Management	Cayman Islands	361.52	4,201.78	Hedge Funds
74	Lazard Asset Management	United States	355.00	768.70	Fund of Hedge Funds
75	Colonial First State Global Asset Management	Australia	352.30	4,110.60	Infrastructure

Top 100 ranking – Sovereign wealth funds

Position	Name of parent organisation	Main country of domicile	Sovereign AuM (USD million)	Total AuM (USD million)	Asset Class
76	New Mountain Capital	United States	330.00	7,457.48	Private Equity
77	Charter Hall	Australia	318.27	10,403.00	Real Estate
78	Amber Infrastructure Group	United Kingdom	316.00	7,301.00	Infrastructure
79	AQR Capital Management	United States	300.00	13,900.00	Hedge Funds
80	Knighthood Capital Management	United States	300.00	2,500.00	Hedge Funds
81	RCP Advisors	United States	300.00	2,453.31	Private Equity FoF
82	Prudential Real Estate Investors	United States	298.97	31,052.02	Real Estate
83	Oaktree Capital Management	United States	298.40	4,876.90	Real Estate
84	Alinda Capital Partners	United States	295.10	7,820.60	Infrastructure
85	GLG	United Kingdom	292.00	15,560.60	Hedge Funds
86	Patron Capital	United Kingdom	282.00	2,422.00	Real Estate
87	QIC	Australia	277.20	7,917.50	Real Estate
88	Fir Tree Partners	United States	271.80	7,314.38	Hedge Funds
89	RREEF Alternatives	Germany	258.80	10,546.70	Infrastructure
90	Morgan Stanley	United States	255.00	3,715.50	Private Equity
91	Cantab Capital Partners	England and Wales	236.40	1,714.30	Hedge Funds
92	HgCapital	United Kingdom	231.80	5,540.80	Private Equity
93	Lucidus Capital Partners	United Kingdom	230.00	1,268.00	Hedge Funds
94	Cohen & Steers Capital Management	United States	221.00	31,355.00	Real Estate
95	UBS Global Asset Management	United Kingdom	217.17	6,441.51	Hedge Funds
96	Franklin Templeton Investments	United States	214.20	4,533.00	Real Estate
97	SteelRiver Infrastructure Partners	United States	212.00	3,737.80	Infrastructure
98	Avista Capital Partners	United States	200.00	4,250.00	Private Equity
99	Greylock Capital Associates	United States	200.00	398.00	Hedge Funds
100	COMAC Capital	United Kingdom	192.70	5,268.60	Hedge Funds

Section 2.d

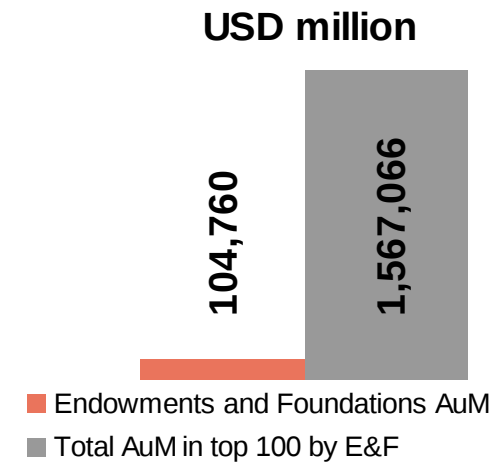
Top 100 Endowments and Foundations assets



Executive summary

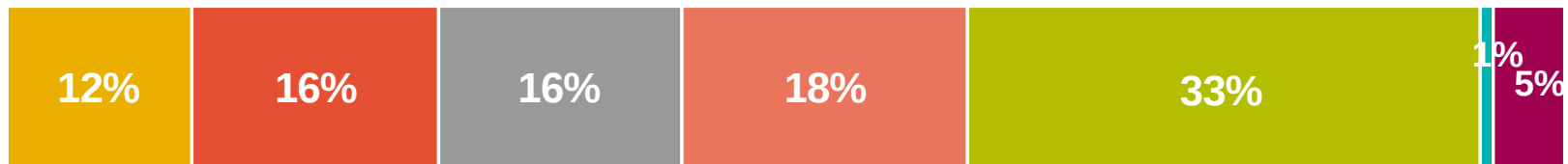
Top 100 alternative investment managers

Top 100	Average	Smallest	Largest
	USD million		
Endowments and Foundations AuM	1,048	267	9,215
Total AuM	15,671	810	88,665



- Alternative assets managed on behalf of endowments and foundations globally by the **top 100 managers by E&F** amounted to around **USD 104.8 bn** in 2011
- Of the alternative asset classes surveyed, endowments and foundations assets are the most evenly distributed: Private Equity is the largest (32.9%), followed by Hedge Funds, Fund of Hedge Funds, Real Estate (18%, 16% and 16%) and then by Private Equity Fund of Funds at 12%. Infrastructure has the lowest allocation from endowments and foundations at 1%

Five alternative asset classes



- Private Equity FoF
- Fund of Hedge Funds
- Real Estate
- Hedge Funds
- Private Equity
- Infrastructure
- Commodities

Asset class	Total Foundation AuM	Average	Smallest	Largest	Number of funds
	USD million				
Private Equity FoF	12,435	691	269	1,983	18
Fund of Hedge Funds	16,686	878	273	1,827	19
Real Estate	16,339	778	267	2,000	21
Hedge Funds	19,241	1,283	294	4,027	15
Private Equity	34,442	1,566	292	9,215	22
Infrastructure	757	378	295	462	2
Commodities	4,861	1,620	1,051	2,676	3
Total	104,760	1,048	267	9,215	100

Top 100 ranking – Endowments and Foundations

Position	Name of parent organisation	Main country of domicile	E&F AuM (USD million)	Total AuM (USD million)	Asset Class
1	Bain Capital	United States	9,214.90	39,364.20	Private Equity
2	Oaktree Capital Management	United States	4,336.50	41,834.10	Private Equity
3	Och-Ziff Capital Management Group	United States	4,027.24	28,766.00	Hedge Funds
4	Gresham Investment Management	United States	2,675.67	13,066.03	Commodities
5	Bain Capital	United States	2,596.70	9,730.20	Hedge Funds
6	EQT Private Equity Funds	Guernsey	2,553.39	18,916.16	Private Equity
7	Wellington Hedge Management	United States	2,549.80	11,515.10	Hedge Funds
8	Welsh, Carson, Anderson and Stowe	United States	2,388.00	19,425.00	Private Equity
9	Fir Tree Partners	United States	2,184.51	7,314.38	Hedge Funds
10	LaSalle Investment Management	United States	2,000.00	47,360.00	Real Estate
11	HarbourVest Partners	United States	1,983.00	32,092.00	Private Equity FoF
12	Clayton, Dubilier & Rice	United States	1,870.86	11,797.00	Private Equity
13	Evanston Capital Management	United States	1,827.00	4,356.00	Fund of Hedge Funds
14	Blackstone Alternative Asset Management	United States	1,767.00	39,042.00	Fund of Hedge Funds
15	Advent International	United Kingdom	1,719.78	23,054.28	Private Equity
16	Blackstone Capital Partners	United States	1,617.00	53,243.00	Private Equity
17	Siguler Guff & Company	United States	1,554.20	8,860.95	Private Equity FoF
18	Lansdowne Partners	United Kingdom	1,521.60	12,271.00	Hedge Funds
19	Union Investment	Germany	1,518.00	23,763.00	Real Estate
20	LGT Capital Partners	Switzerland	1,508.00	5,000.00	Fund of Hedge Funds
21	Angelo, Gordon & Co.	United States	1,500.00	10,100.00	Real Estate
22	Grosvenor Capital Management	United States	1,453.20	22,737.20	Fund of Hedge Funds
23	Perry Capital	United States	1,438.00	6,600.00	Hedge Funds
24	Warburg Pincus	United States	1,400.00	35,000.00	Private Equity
25	Apax Partners	United Kingdom	1,394.05	35,026.49	Private Equity

Top 100 ranking – Endowments and Foundations

Position	Name of parent organisation	Main country of domicile	E&F AuM (USD million)	Total AuM (USD million)	Asset Class
26	AEW Capital Management	United States	1,332.60	47,384.80	Real Estate
27	Energy Capital Partners	United States	1,315.00	7,200.00	Private Equity
28	Permal Group	United States	1,300.00	20,000.00	Fund of Hedge Funds
29	First Reserve Management	United States	1,164.14	17,719.00	Private Equity
30	Aurora Investment Management	United States	1,161.00	10,211.00	Fund of Hedge Funds
31	Wellington Management Company	United States	1,134.00	6,233.00	Commodities
32	RREEF Alternatives	Germany	1,070.50	57,418.50	Real Estate
33	Portfolio Advisors	United States	1,066.90	7,215.60	Private Equity FoF
34	Schroders Investment Management	United Kingdom	1,051.20	9,227.70	Commodities
35	Morgan Stanley	United States	1,046.00	56,391.00	Real Estate
36	Neuberger Berman	United States	1,015.90	9,858.30	Private Equity FoF
37	Providence Equity Partners	United States	986.51	20,313.64	Private Equity
38	ABS Investment Management	United States	985.00	3,662.00	Fund of Hedge Funds
39	Patron Capital	United Kingdom	977.00	2,422.00	Real Estate
40	BlackRock	United Kingdom	947.80	16,784.60	Fund of Hedge Funds
41	UBS Global Asset Management	United Kingdom	917.25	59,970.55	Real Estate
42	JLL Partners	United States	883.30	3,053.00	Private Equity
43	Mesirow Advanced Strategies	United States	831.30	14,300.20	Fund of Hedge Funds
44	Asia Alternatives Management	United States	814.00	2,716.00	Private Equity FoF
45	Omega Advisors	United States	800.00	6,000.00	Hedge Funds
46	Cordea Savills	United Kingdom	787.00	4,365.00	Real Estate
47	Adams Street Partners	United States	779.45	17,959.40	Private Equity FoF
48	Pantheon	United Kingdom	751.90	23,634.90	Private Equity FoF
49	Private Advisors	United States	723.90	2,503.30	Fund of Hedge Funds
50	AQR Capital Management	United States	700.00	13,900.00	Hedge Funds

Top 100 ranking – Endowments and Foundations

Position	Name of parent organisation	Main country of domicile	E&F AuM (USD million)	Total AuM (USD million)	Asset Class
51	Protégé Partners	United States	683.70	2,638.00	Fund of Hedge Funds
52	Knighthood Capital Management	United States	670.00	2,500.00	Hedge Funds
53	Tishman Speyer	United States	652.79	32,639.60	Real Estate
54	Great Hill Partners	United States	615.00	2,671.05	Private Equity
55	FLAG Capital Management	United States	604.90	4,596.80	Private Equity FoF
56	Fauchier Partners	United Kingdom	575.30	7,044.96	Fund of Hedge Funds
57	Northgate Capital	United States	570.00	2,744.08	Private Equity FoF
58	Pacific Alternative Asset Management	United States	569.10	8,219.70	Fund of Hedge Funds
59	BlackRock	United Kingdom	564.50	13,494.00	Real Estate
60	HBK Capital Management	United States	555.00	5,822.00	Hedge Funds
61	BlackRock	United Kingdom	552.00	27,600.00	Hedge Funds
62	Abbott Capital Management	United States	544.70	7,478.20	Private Equity FoF
63	Conatus Capital Management	United States	544.00	3,021.00	Hedge Funds
64	New Mountain Capital	United States	536.00	7,457.48	Private Equity
65	Grosvenor Fund Management	United Kingdom	520.00	7,780.00	Real Estate
66	Prudential Real Estate Investors	United States	517.29	31,052.02	Real Estate
67	D. E. Shaw Group	United States	508.00	17,033.00	Hedge Funds
68	Composition Capital Partners	The Netherlands	500.00	810.00	Real Estate
69	J.P. Morgan Asset Management	United States	481.00	22,180.00	Private Equity FoF
70	Oaktree Capital Management	United States	478.20	4,876.90	Real Estate
71	Macquarie Group	Australia	461.88	88,665.33	Infrastructure
72	Capital Dynamics	Switzerland	458.10	4,157.20	Private Equity FoF
73	Silver Creek Capital Management	United States	436.70	5,836.20	Fund of Hedge Funds
74	MGPA	Bermuda	436.24	10,822.96	Real Estate
75	Lyxor Asset Management	France	433.95	22,492.39	Fund of Hedge Funds

Top 100 ranking – Endowments and Foundations

Position	Name of parent organisation	Main country of domicile	E&F AuM (USD million)	Total AuM (USD million)	Asset Class
76	Corbin Capital Partners	United States	433.06	2,479.55	Fund of Hedge Funds
77	Technology Crossover Ventures	United States	431.90	5,113.60	Private Equity
78	Unigestion	Switzerland	418.50	3,715.80	Fund of Hedge Funds
79	Kohlberg Kravis Roberts & Co.	United States	400.00	34,400.00	Private Equity
80	AXA Real Estate	France	397.63	54,540.86	Real Estate
81	Siguler Guff & Company	United States	383.45	1,274.11	Private Equity
82	Prisma Capital Partners	United States	358.12	7,454.82	Fund of Hedge Funds
83	RCP Advisors	United States	344.66	2,453.31	Private Equity FoF
84	Garrison Investment Group	United States	341.25	1,551.15	Private Equity
85	BlackRock	United Kingdom	322.00	6,605.00	Private Equity FoF
86	Private Advisors	United States	303.80	1,020.60	Private Equity FoF
87	Black River Asset Management	United States	301.10	884.30	Private Equity
88	Ivory Investment Management	United States	300.00	2,900.00	Hedge Funds
89	Clessidra Capital Partners	Italy	298.00	2,890.00	Private Equity
90	Landmark Partners	United States	297.00	7,010.20	Private Equity FoF
91	Prologis	United States	296.53	11,116.02	Real Estate
92	Amber Infrastructure Group	United Kingdom	295.00	7,301.00	Infrastructure
93	Nephila Capital	Bermuda	294.29	5,521.48	Hedge Funds
94	MatlinPatterson Global Advisors	United States	292.00	3,800.00	Private Equity
95	Harbert Management Corporation	United States	290.50	2,076.90	Real Estate
96	Knightsbridge Advisers	United States	273.60	1,205.30	Private Equity FoF
97	E.I.M.	Switzerland	273.00	6,200.00	Fund of Hedge Funds
98	Aberdeen Asset Management	United Kingdom	269.62	30,868.34	Real Estate
99	AXA Private Equity	France	269.47	19,483.31	Private Equity FoF
100	Garrison Investment Group	United States	267.01	890.05	Real Estate

Section 3

Top Pension fund asset managers by asset class

- a. Top 50 Private Equity FoF managers
- b. Top 50 Fund of Hedge Funds managers
- c. Top 50 Real Estate managers
- d. Top 50 Hedge Funds managers
- e. Top 50 Private Equity managers
- f. Top 20 Infrastructure managers
- g. Top 20 Commodities managers

How to read this section

This section shows the top managers for each asset class ranked by total pension funds' assets under management. Each assets class is analysed in relation to their distribution and a variation analysis is showed for asset classes that participated in the past years.

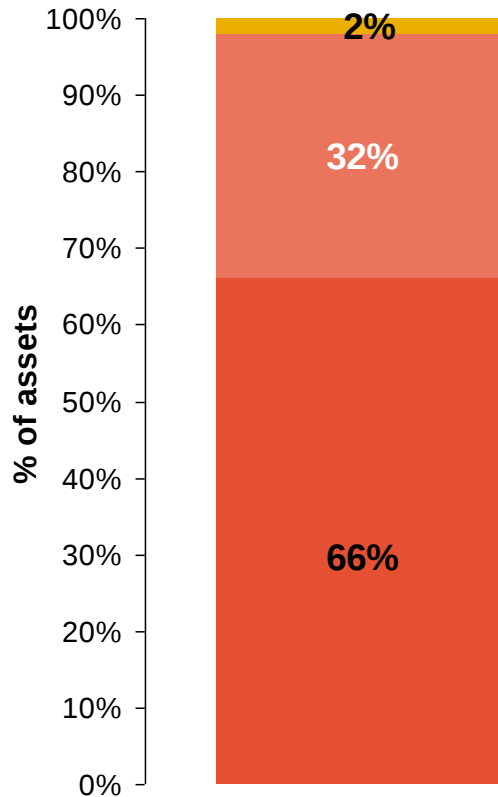
Top manager statistics

Asset Class	Pension AuM	Total AuM	Average size of fund
	USD million		
Private Equity Fund of Funds top 50	275,535	443,811	5,511
Fund of Hedge Funds top 50	157,006	410,880	3,151
Real Estate top 50	540,163	1,191,694	10,803
Hedge Funds top 50	187,570	524,088	4,972
Private Equity top 50	220,534	544,834	4,110
Infrastructure top 20	136,346	220,510	6,817
Commodities top 20	47,753	178,831	2,388

Section 3.a

Top 50 Private Equity FoF managers

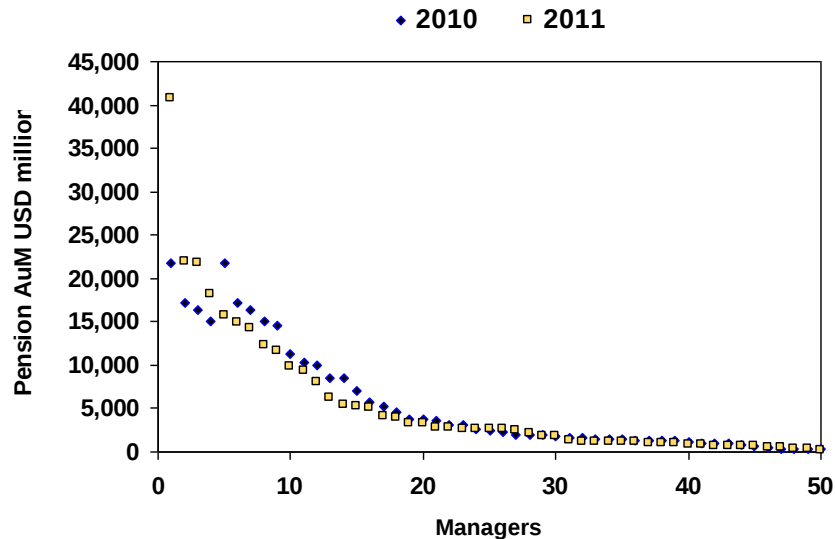
Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 10	181,062	40,797 9,746	66%
11 to 40	89,327	9,385 856	32%
41 to 50	5,146	813 225	2%

- The top 50 Private Equity FoF managers of pension fund assets manage USD 275.5 bn of pension fund AuM and the average fund is USD 5.5 bn
- The largest fund is a new manager in our ranking that has USD 40.8 bn of pension fund assets under management, while the smallest fund manages USD 225 m
- Private Equity FoF top 50 managers show higher concentration of assets than Real Estate and FoHF, with the top 10 managers accounting for 66% of assets

Top 50 comparison 2010 - 2011



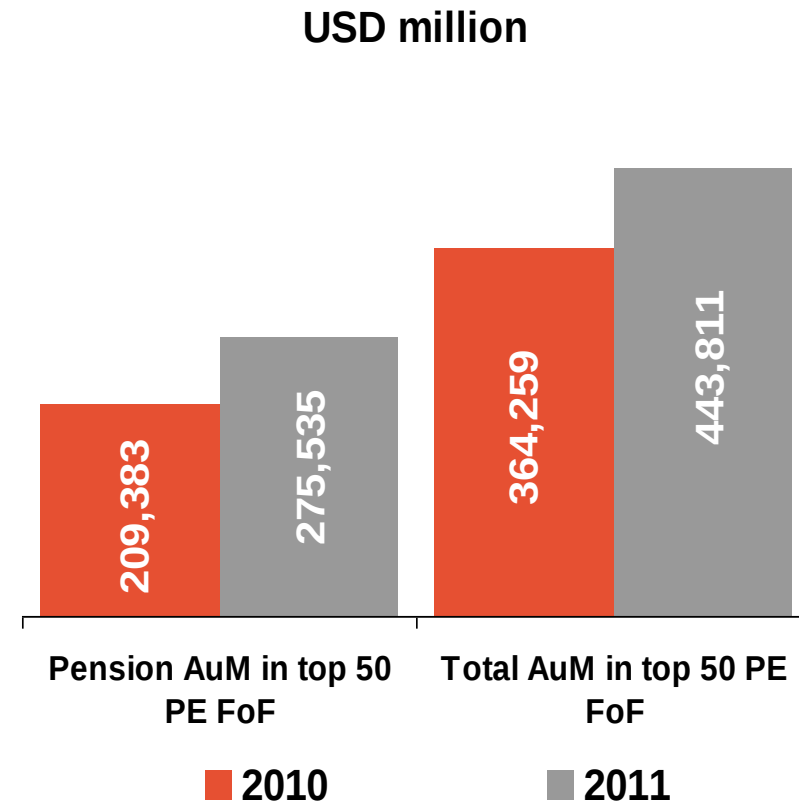
Variation 2010 – 2011		
AuM in USD million		
Pension assets	+ 66,152	+ 31.6%
Average	+ 1,323	
Largest AuM	+ 19,112	
Smallest AuM	No Var.	

- Assets of the top 50 Private Equity FoF managers increased by 31.6% in 2011
- Of the top 50 managers, 43 participated in the previous survey
- This year, there were significant number of new managers to the top 50 ranking

Total AuM vs Pension fund assets

Top 50 Private Equity FoF	Average	Smallest	Largest
	USD million		
Pension funds AuM	5,511	225	40,797
Insurance firms AuM	1,035	31	11,442
Sovereign wealth funds AuM	494	40	1,405
Endowments and Foundations AuM	381	7	1,983
Total AuM	8,876	472	40,911

- Total AuM of the top 50 Private Equity FoFs is USD 443.8 bn, an increase of 21.8% compared to 2010
- Pension fund AuM is 62.1% of total AuM, the highest proportion among the alternative asset classes



Top 50 Private Equity FoF ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	AlpInvest Partners	The Netherlands	40,797.00	40,911.30
2	HarbourVest Partners	United States	21,873.00	32,092.00
3	Credit Suisse Asset Management	United States	21,751.40	38,799.10
4	Pantheon	United Kingdom	18,090.00	23,634.90
5	Adams Street Partners	United States	15,776.94	17,959.40
6	Hamilton Lane Advisors	United States	14,833.00	18,379.00
7	J.P. Morgan Asset Management	United States	14,238.00	22,180.00
8	Partners Group	Switzerland	12,294.00	22,745.00
9	Goldman Sachs Asset Management	United States	11,662.90	34,855.10
10	Pathway Capital Management	United States	9,746.10	10,858.20
11	LGT Capital Partners	Switzerland	9,385.20	17,422.00
12	SL Capital Partners	United Kingdom	8,033.85	8,218.81
13	Abbott Capital Management	United States	6,224.80	7,478.20
14	AXA Private Equity	France	5,379.62	19,483.31
15	Siguler Guff & Company	United States	5,282.49	8,860.95
16	Portfolio Advisors	United States	5,099.90	7,215.60
17	Landmark Partners	United States	4,109.20	7,010.20
18	Morgan Stanley	United States	3,977.50	8,197.70
19	Neuberger Berman	United States	3,269.30	9,858.30
20	Fairview Capital Partners	United States	3,239.00	3,304.00
21	BlackRock	United Kingdom	2,808.00	6,605.00
22	UBS Global Asset Management	United Kingdom	2,731.12	7,214.91
23	Auda Private Equity	United States	2,681.20	4,613.50
24	Industry Funds Management	Australia	2,675.80	2,675.80
25	QIC	Australia	2,631.00	2,631.00

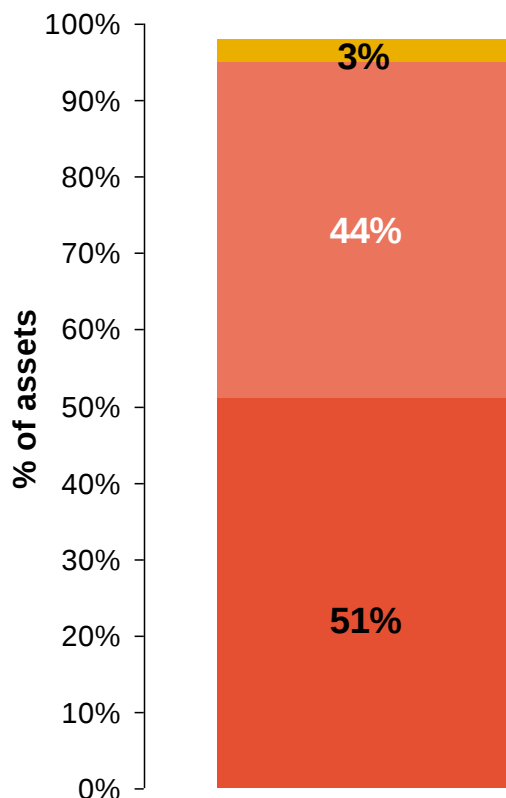
Top 50 Private Equity FoF ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	Danske Private Equity	Denmark	2,550.00	3,575.00
27	Northleaf Capital Partners	Canada	2,442.80	3,733.10
28	Mesirow Financial Private Equity Advisors	United States	2,205.30	2,682.70
29	Capital Dynamics	Switzerland	1,845.90	4,157.20
30	Adveq Management	Switzerland	1,781.80	4,325.30
31	Invesco	United States	1,318.05	1,424.40
32	Robeco Institutional Asset Management	The Netherlands	1,195.00	1,915.00
33	MLC Investment Management	Australia	1,166.00	1,166.00
34	Quay Partners	Australia	1,164.70	1,171.90
35	Paul Capital	United States	1,149.30	2,597.20
36	Asia Alternatives Management	United States	1,086.00	2,716.00
37	Akina	Switzerland	1,037.00	2,042.80
38	SVG Advisers	United Kingdom	1,012.60	1,733.20
39	VenCap International	United Kingdom	988.00	1,839.00
40	Greenspring Associates	United States	856.08	2,001.19
41	Macquarie Group	Australia	813.00	1,687.00
42	Scottish Widows Investment Partnership (SWIP)	United Kingdom	724.99	1,667.05
43	Knightsbridge Advisers	United States	635.90	1,205.30
44	RCP Advisors	United States	588.10	2,453.31
45	Northgate Capital	United States	574.25	2,744.08
46	Squadron Capital	Hong Kong	479.70	918.40
47	RREEF Alternatives	Germany	432.00	8,619.00
48	Unigestion	Switzerland	351.80	2,360.70
49	Aberdeen Asset Management	United Kingdom	321.20	1,400.60
50	Spur Capital Partners	United States	225.00	472.00
Total			275,534.79	443,810.71

Section 3.b

Top 50 Fund of Hedge Funds managers

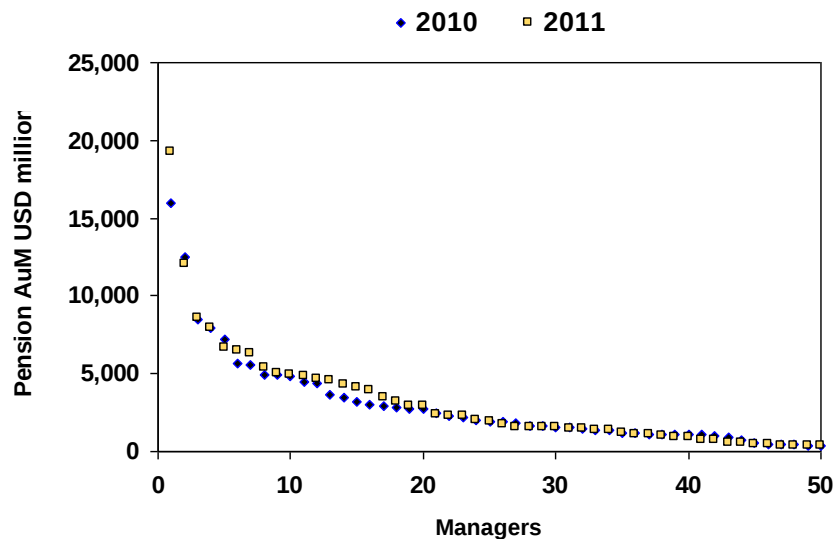
Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 10	82,452	19,275 4,957	51%
11 to 40	69,843	4,845 867	44%
41 to 50	4,710	716 329	3%

- The top 50 FoHF managers of pension fund assets manage USD 157.0 bn of pension fund AuM and the average fund size is USD 3.1 bn
- The largest fund is USD 19.3 bn while the smallest is USD 329 m
- Concentration of assets is similar to Real Estate, with the top 10 managers accounting for 51% of assets
- The top FoHF manager appears 17th in the top 100 ranking by pension funds

Top 50 comparison 2010 - 2011



Variation 2010 – 2011

AuM in USD million

Pension assets	+ 7,362	+ 4.9%
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Average	+ 147
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Largest AuM	+ 3,345
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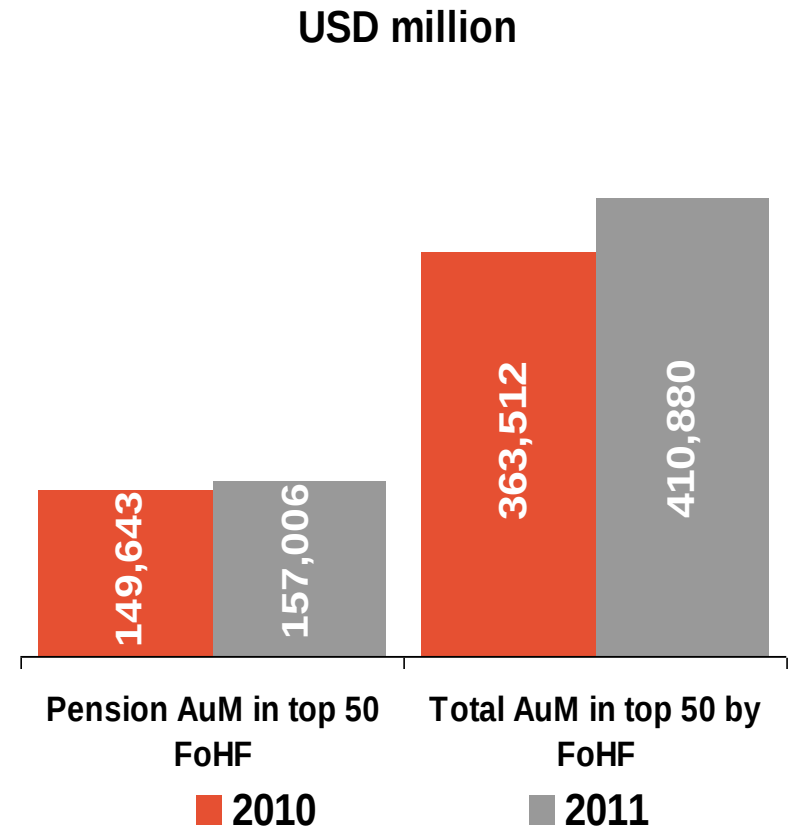
Smallest AuM	- 31
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- Assets of the top 50 FoHF managers increased by more than 4.9% in 2011
- In 2011 the largest fund managed USD 19.3 bn, up from USD 15.9 bn in 2010
- Of the Top 50 managers, 45 participated in the previous survey

Total AuM vs Pension fund assets

Top 50 Fund of Hedge Funds	Average	Smallest	Largest
	USD million		
Pension funds AuM	3,140	329	19,275
Insurance firms AuM	806	0.7	5,053
Sovereign wealth funds AuM	1,342	6	7,990
Endowments and Foundations AuM	463	4	1,827
Total AuM	8,186	897	39,042

- Total AuM of the top 50 FoHFs is USD 410.9 bn
- Total AuM of top 50 managers increased by 13.0%
- Pension fund AuM is 38.2% of total AuM



Top 50 Fund of Hedge Funds ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	Blackstone Alternative Asset Management	United States	19,275.00	39,042.00
2	Grosvenor Capital Management	United States	12,024.70	22,737.20
3	Mesirow Advanced Strategies	United States	8,546.60	14,300.20
4	UBS Global Asset Management	United Kingdom	7,950.65	29,023.56
5	Pacific Alternative Asset Management Company	United States	6,640.50	8,219.70
6	Lyxor Asset Management	France	6,435.85	22,492.39
7	K2 Advisors	United States	6,290.00	9,983.00
8	EnTrust Capital	United States	5,338.80	7,271.30
9	Gottex Fund Management	Switzerland	4,993.00	6,440.00
10	Financial Risk Management (FRM)	United Kingdom	4,957.00	8,661.00
11	Fauchier Partners	United Kingdom	4,844.70	7,044.96
12	BlackRock	United Kingdom	4,682.50	16,784.60
13	Goldman Sachs Asset Management	United States	4,600.00	22,816.70
14	Man Group Plc	United Kingdom	4,300.00	12,900.00
15	Prisma Capital Partners	United States	4,083.95	7,454.82
16	Permal Group	United States	3,900.00	20,000.00
17	J.P.Morgan Asset Management	United States	3,448.00	8,672.00
18	Aurora Investment Management	United States	3,223.00	10,211.00
19	Schroders NewFinance Capital	United Kingdom	2,959.40	4,955.00
20	SkyBridge Capital	United States	2,927.00	5,855.36
21	Morgan Stanley	United States	2,394.30	8,380.50
22	Credit Suisse Asset Management	United States	2,312.90	11,565.60
23	Hermes BPK Partners LLP as part of Hermes Fund Managers	United Kingdom	2,266.00	2,289.00
24	Diversified Global Asset Management Corporation (DGAM)	Canada	1,983.20	2,141.40
25	ABS Investment Management	United States	1,874.00	3,662.00

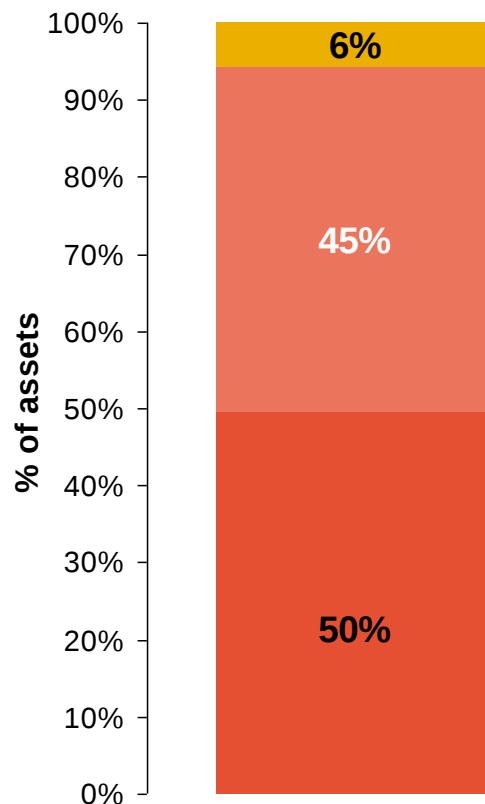
Top 50 Fund of Hedge Funds ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	Harcourt Investment Consulting	Switzerland	1,775.00	3,266.00
27	Silver Creek Capital Management	United States	1,595.50	5,836.20
28	Investcorp	United States	1,593.10	3,595.70
29	Neuberger Berman	United States	1,578.40	3,642.30
30	Unigestion	Switzerland	1,558.30	3,715.80
31	Benchmark Plus Management	United States	1,500.40	1,606.00
32	Magnitude Capital	United States	1,469.30	2,533.20
33	Liongate Capital Management	United Kingdom	1,400.00	2,600.00
34	LGT Capital Partners	Switzerland	1,396.00	5,000.00
35	Attalus Capital	United States	1,220.52	1,275.68
36	Protégé Partners	United States	1,099.50	2,638.00
37	Amundi Alternative Investments	France	1,090.00	9,390.80
38	Crestline Investors	United States	975.00	4,415.00
39	Private Advisors	United States	926.40	2,503.30
40	E.I.M.	Switzerland	867.00	6,200.00
41	Stenham Asset Management	Guernsey	715.58	2,650.31
42	Optima Fund Management	United States	693.00	2,220.00
43	Evanston Capital Management	United States	572.00	4,356.00
44	Abbey Capital	Ireland	513.49	4,300.63
45	Pictet Alternative Investments	Switzerland	430.00	9,400.00
46	AXA IM - AXA Funds of Hedge Funds	Ireland	423.00	5,642.00
47	SSARIS Advisors	United States	362.16	1,767.63
48	Aberdeen Asset Management	United Kingdom	339.10	4,949.10
49	Aurum Fund Management	Bermuda	333.00	1,994.00
50	Corbin Capital Partners	United States	328.99	2,479.55
Total			157,005.78	410,880.49

Section 3.c

Top 50 Real Estate managers

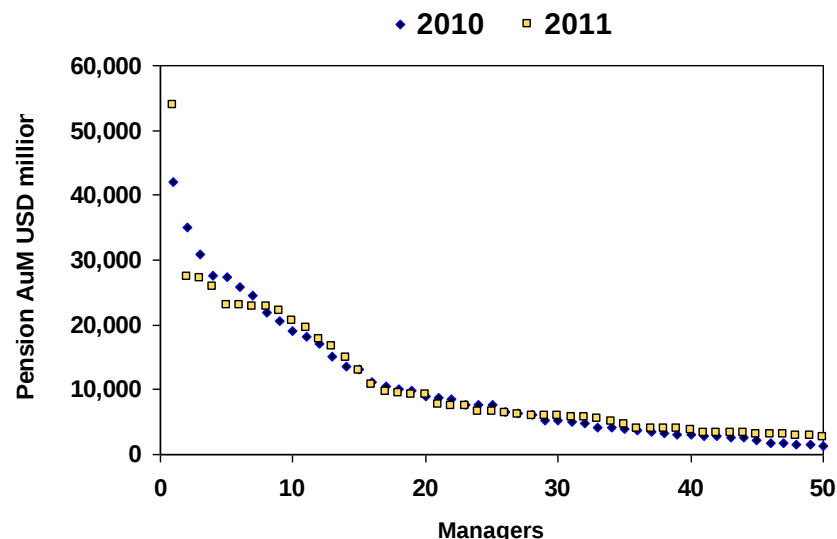
Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 10	268,065	53,800 20,589	50%
11 to 40	241,432	19,407 3,725	45%
41 to 50	30,666	3,318 2,720	6%

- The top 50 Real Estate managers of pension fund assets manage USD 540.2 bn of pension fund AuM and the average fund size is USD 10.8 bn
- The largest fund is USD 53.8 bn while the smallest is USD 2.7 bn

Top 50 comparison 2010 - 2011



Variation 2010 – 2011

AuM in USD million

Pension assets	7,767	1.46%
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Average	155
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Largest AuM	+ 11,807
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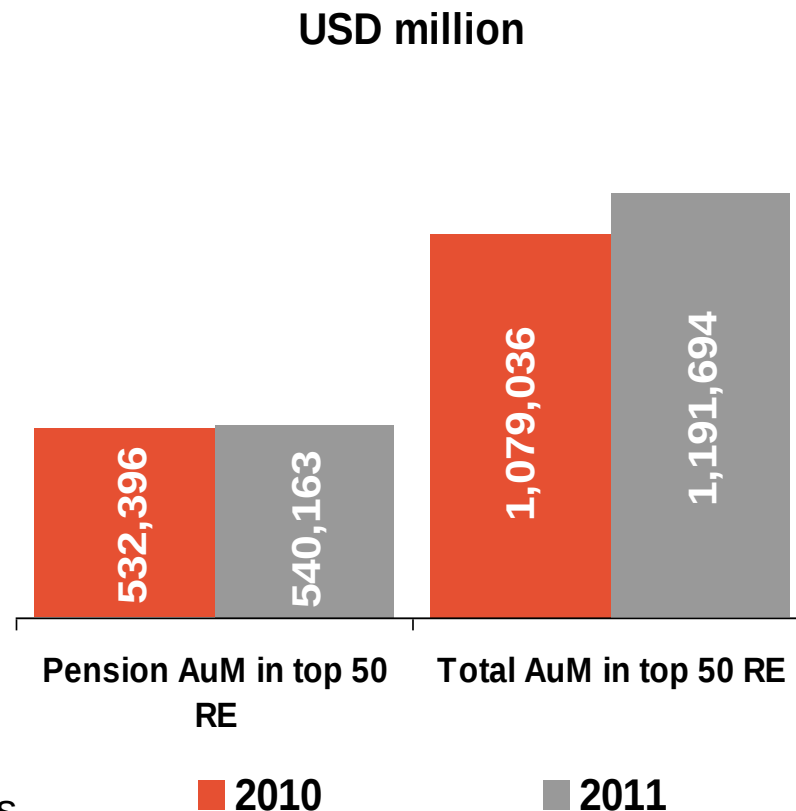
Smallest AuM	+ 1,321
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- Pension assets of the top 50 Real Estate managers increased by 1.5%
- At the same time total AuM by the same managers increased by 10% in 2011
- In 2011 the average of the top 50 funds was USD 10.8 bn, up from USD 10.6 bn last year
- Of the top 50 managers, 41 participated in the previous survey

Total AuM vs Pension fund assets

Top 50 Real Estate	Average	Smallest	Largest
	USD million		
Pension funds AuM	10,803	2,720	53,800
Insurance firms AuM	4,460	7	38,971
Sovereign wealth funds AuM	1,622	6	7,606
Endowments and Foundations AuM	508	54	2,000
Total AuM	23,834	2,900	94,100

- Total AuM of the top 50 Real Estate managers is USD 1,191.7 bn, 10% higher than last year
- Pension fund AuM of top 50 Real Estate managers increased 1% during 2011
- Pension fund AuM is 45% of the total AuM



Top 50 Real Estate ranking by Pension Fund AuM

Position by Pension AuM	Position by Total AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	1	CBRE Global Investors	United States	53,800.00	94,100.00
2	18	J.P. Morgan Asset management (Global Real Assets)	United States	27,301.50	29,772.50
3	4	RREEF Alternatives	Germany	27,140.40	57,418.50
4	10	LaSalle Investment Management	United States	25,730.00	47,360.00
5	16	Prudential Real Estate Investors	United States	22,916.78	31,052.02
6	20	Heitman	United States	22,910.00	25,619.00
7	11	Principal Global Investors	United States	22,806.30	38,522.30
8	5	Morgan Stanley	United States	22,798.00	56,391.00
9	23	Hamilton Lane Advisors	United States	22,073.00	22,076.00
10	3	UBS Global Asset Management	United Kingdom	20,588.57	59,970.55
11	9	AEW Capital Management	United States	19,407.10	47,384.80
12	7	Invesco	United States	17,672.60	48,333.10
13	17	Aberdeen Asset Management	United Kingdom	16,654.02	30,868.34
14	2	Brookfield Asset Management	Canada	14,975.90	84,346.00
15	29	AMP Capital Investors	Australia	12,896.60	15,727.60
16	31	BlackRock	United Kingdom	10,664.30	13,494.00
17	26	Legal & General Investment Management	United Kingdom	9,638.00	16,778.00
18	28	Standard Life Investments	United Kingdom	9,350.80	16,124.90
19	24	Henderson Global Investors	United Kingdom	9,225.10	19,245.30
20	39	Rockspring Property Investment Managers	United Kingdom	9,145.00	10,000.00
21	47	Hermes Real Estate Investment Management	United Kingdom	7,647.00	7,702.00
22	14	Tishman Speyer	United States	7,507.11	32,639.60
23	49	Bouwinvest Real Estate Investment Management	The Netherlands	7,387.00	7,387.00
24	22	Hines	United States	6,531.43	22,901.15
25	35	DTZ Investment Management	United Kingdom	6,515.60	10,908.70

Top 50 Real Estate ranking by Pension Fund AuM

Position by Pension AuM	Position by Total AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	30	Dexus Property Group	Australia	6,431.04	14,291.20
27	33	Schroders Investment Management	United Kingdom	6,168.00	13,116.90
28	36	MGPA	Bermuda	5,963.30	10,822.96
29	13	Cornerstone Real Estate Advisers	United States	5,884.20	33,157.10
30	34	Prologis	United States	5,862.85	11,116.02
31	37	Charter Hall	Australia	5,655.73	10,403.00
32	45	QIC	Australia	5,597.30	7,917.50
33	12	Aviva Investors	United Kingdom	5,530.80	38,135.80
34	40	Lend Lease	Australia	5,062.00	9,582.00
35	52	The Bank Of New York Mellon Corporation	United States	4,519.70	6,145.80
36	48	Macquarie Group	Australia	4,018.56	7,411.29
37	38	Angelo, Gordon & Co.	United States	4,000.00	10,100.00
38	15	Cohen & Steers Capital Management	United States	3,952.00	31,355.00
39	60	GE Asset Management	United States	3,844.40	3,964.10
40	46	Grosvenor Fund Management	United Kingdom	3,725.00	7,780.00
41	56	Franklin Templeton Investments	United States	3,318.40	4,533.00
42	32	Scottish Widows Investment Partnership ('SWIP')	United Kingdom	3,313.45	13,120.00
43	21	Union Investment	Germany	3,257.00	23,763.00
44	58	Partners Group	Switzerland	3,226.00	4,226.00
45	42	Threadneedle Investments	United Kingdom	3,174.00	9,245.00
46	43	Secured Capital Investment Management Co.	Japan	3,018.00	9,140.00
47	6	AXA Real Estate	France	2,973.42	54,540.86
48	61	M3 Capital Partners	United States	2,900.00	2,900.00
49	59	Orchard Street Investment Management	United Kingdom	2,766.00	3,985.00
50	55	The GPT Group	Australia	2,720.00	4,820.00
Total				540,163.26	1,191,693.89

Top 50 Real Estate ranking by Total AuM

n/a – not available

** Figure obtained from Blackstone's website

Position by Total AuM	Position by Pension AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	1	CBRE Global Investors	United States	53,800.00	94,100.00
2	14	Brookfield Asset Management	Canada	14,975.90	84,346.00
3	10	UBS Global Asset Management	United Kingdom	20,588.57	59,970.55
4	3	RREEF Alternatives	Germany	27,140.40	57,418.50
5	8	Morgan Stanley	United States	22,798.00	56,391.00
6	47	AXA Real Estate	France	2,973.42	54,540.86
7	12	Invesco	United States	17,672.60	48,333.10
8	n/a	Blackstone Capital Partners**	United States	n/a	48,000.00
9	11	AEW Capital Management	United States	19,407.10	47,384.80
10	4	LaSalle Investment Management	United States	25,730.00	47,360.00
11	7	Principal Global Investors	United States	22,806.30	38,522.30
12	33	Aviva Investors	United Kingdom	5,530.80	38,135.80
13	29	Cornerstone Real Estate Advisers	United States	5,884.20	33,157.10
14	22	Tishman Speyer	United States	7,507.11	32,639.60
15	38	Cohen & Steers Capital Management	United States	3,952.00	31,355.00
16	5	Prudential Real Estate Investors	United States	22,916.78	31,052.02
17	13	Aberdeen Asset Management	United Kingdom	16,654.02	30,868.34
18	2	J.P. Morgan Asset management (Global Real Assets)	United States	27,301.50	29,772.50
19	n/a	M&G Investment	United Kingdom	n/a	25,911.76
20	6	Heitman	United States	22,910.00	25,619.00
21	43	Union Investment	Germany	3,257.00	23,763.00
22	24	Hines	United States	6,531.43	22,901.15
23	9	Hamilton Lane Advisors	United States	22,073.00	22,076.00
24	19	Henderson Global Investors	United Kingdom	9,225.10	19,245.30
25	n/a	Goodman	Australia	n/a	19,100.00

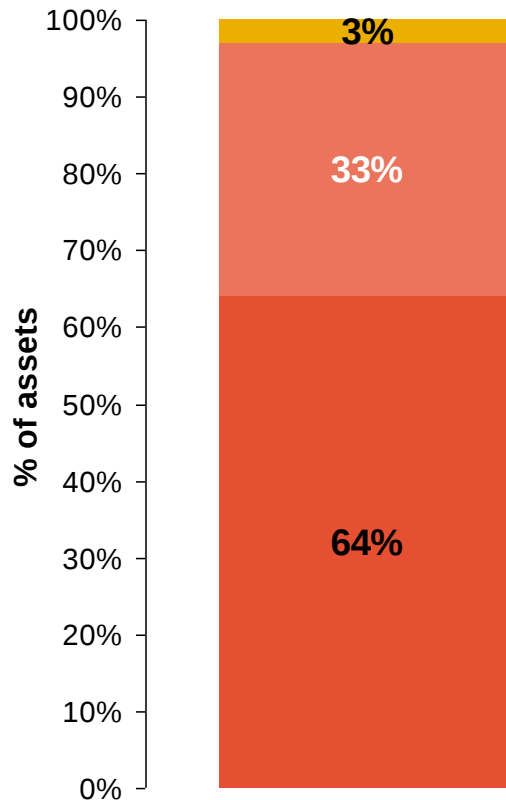
Top 50 Real Estate ranking by Total AuM

Position by Total AuM	Position by Pension AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	17	Legal & General Investment Management	United Kingdom	9,638.00	16,778.00
27	56	BNP Paribas Real Estate	France	1,566.74	16,435.90
28	18	Standard Life Investments	United Kingdom	9,350.80	16,124.90
29	15	AMP Capital Investors	Australia	12,896.60	15,727.60
30	26	Dexus Property Group	Australia	6,431.04	14,291.20
31	16	BlackRock	United Kingdom	10,664.30	13,494.00
32	42	Scottish Widows Investment Partnership (SWIP)	United Kingdom	3,313.45	13,120.00
33	27	Schroders Investment Management	United Kingdom	6,168.00	13,116.90
34	30	Prologis	United States	5,862.85	11,116.02
35	25	DTZ Investment Management	United Kingdom	6,515.60	10,908.70
36	28	MGPA	Bermuda	5,963.30	10,822.96
37	31	Charter Hall	Australia	5,655.73	10,403.00
38	37	Angelo, Gordon & Co.	United States	4,000.00	10,100.00
39	20	Rockspring Property Investment Managers	United Kingdom	9,145.00	10,000.00
40	34	Lend Lease	Australia	5,062.00	9,582.00
41	61	F&C REIT	United Kingdom	787.00	9,532.30
42	45	Threadneedle Investments	United Kingdom	3,174.00	9,245.00
43	46	Secured Capital Investment Management Co.	Japan	3,018.00	9,140.00
44	80	La Française Real Estate Managers	France	60.00	9,074.00
45	32	QIC	Australia	5,597.30	7,917.50
46	40	Grosvenor Fund Management	United Kingdom	3,725.00	7,780.00
47	21	Hermes Real Estate Investment Management	United Kingdom	7,647.00	7,702.00
48	36	Macquarie Group	Australia	4,018.56	7,411.29
49	23	Bouwinvest Real Estate Investment Management	The Netherlands	7,387.00	7,387.00
50	75	FIL	United Kingdom	179.95	6,957.67

Section 3.d

Top 50 Hedge Funds managers

Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 10	120,570	47,300 4,319	64%
11 to 40	62,123	4,282 890	33%
41 to 50	4,877	747 337	3%

- The top 50 hedge fund managers of pension fund assets manage USD 187.6 bn of pension fund AuM and the average fund size is USD 3.8 bn
- The largest fund is USD 47 bn while the smallest is USD 337 m
- The top 10 managers account for 64% of the assets of the top 50
- The top 50 hedge funds have total AuM of USD 524.1 bn

Top 50 Hedge Funds ranking by Pension Fund AuM

Position by Pension AuM	Position by Total AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	1	Bridgewater Associates	United States	47,300.00	76,100.00
2	8	BlackRock	United Kingdom	14,904.00	27,600.00
3	4	Brevan Howard	United Kingdom	11,500.00	34,190.00
4	10	Angelo, Gordon & Co.	United States	8,600.00	24,000.00
5	6	BlueCrest Capital Management	United Kingdom	8,600.00	28,600.00
6	5	Och-Ziff Capital Management Group	United States	8,054.48	28,766.00
7	27	AQR Capital Management	United States	6,700.00	13,900.00
8	24	GoldenTree Asset Management	United States	5,700.00	14,700.00
9	62	Beach Point Capital Management	United States	4,892.44	6,115.55
10	18	D. E. Shaw Group	United States	4,319.00	17,033.00
11	66	Nephila Capital	Bermuda	4,281.95	5,521.48
12	57	PIMCO	United States	4,240.00	7,020.00
13	12	AHL	United Kingdom	4,214.00	21,000.00
14	7	Winton Capital Management Limited	United Kingdom	4,177.00	27,959.00
15	36	Lansdowne Partners	United Kingdom	4,049.43	12,271.00
16	49	Anchorage Capital Group	United States	3,020.80	9,440.00
17	22	Goldman Sachs Asset Management	United States	2,602.00	15,333.00
18	80	GE Asset Management	United States	2,475.60	2,475.60
19	61	Odey Asset Management	United Kingdom	2,362.42	6,153.43
20	60	UBS Global Asset Management	United Kingdom	2,340.60	6,441.51
21	52	Magnetar Capital	United States	2,200.00	8,100.00
22	64	Omega Advisors	United States	2,000.00	6,000.00
23	67	COMAC Capital	United Kingdom	1,910.00	5,268.60
24	54	Graham Capital Management	United States	1,770.54	7,698.00
25	48	Transtrend	The Netherlands	1,723.00	9,571.00

Top 50 Hedge Funds ranking by Pension Fund AuM

Position by Pension AuM	Position by Total AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	63	Aspect Capital	United Kingdom	1,520.02	6,008.00
27	65	HBK Capital Management	United States	1,507.00	5,822.00
28	74	Black River Asset Management	United States	1,486.50	3,224.00
29	89	New Mountain Vantage Advisers	United States	1,465.58	1,616.86
30	92	Gramercy	United States	1,296.70	1,485.60
31	72	Arrowgrass Capital Partners	Cayman Islands	1,290.00	3,309.00
32	21	GLG	United Kingdom	1,260.92	15,560.60
33	47	Bain Capital	United States	1,254.80	9,730.20
34	73	Ascend Capital	United States	1,227.00	3,226.00
35	40	Wellington Hedge Management	United States	1,222.80	11,515.10
36	76	Ivory Investment Management	United States	1,200.00	2,900.00
37	69	Pine River Capital Management	Cayman Islands	1,079.08	4,201.78
38	56	Fir Tree Partners	United States	1,055.41	7,314.38
39	82	Elm Ridge Managment	United States	1,000.00	2,100.00
40	59	Perry Capital	United States	890.00	6,600.00
41	94	Mazi Capital	South Africa	746.70	1,351.00
42	96	Lucidus Capital Partners	United Kingdom	650.00	1,268.00
43	79	Knighthead Capital Management	United States	550.00	2,500.00
44	90	Aviva Investors	United Kingdom	534.48	1,586.01
45	83	Ramius	United States	483.10	1,918.00
46	81	BlueBay Asset Management	United Kingdom	466.00	2,404.00
47	85	Fore Research & Management	United States	379.23	1,821.88
48	84	Highline Capital Management	United States	378.00	1,890.00
49	101	Invesco	United States	352.15	699.98
50	78	Lombard Odier Investment Managers	Switzerland	337.28	2,778.09
Total				187,570.02	524,087.65

Top 50 Hedge Funds ranking by total AuM

n/a – not available

* Figures obtained from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position by Total AuM	Position by Pension AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	1	Bridgewater Associates	United States	47,300.00	76,100.00
2	76	Ares Management	United States	n/a	47,000.00
3	84	J.P. Morgan Asset Management*	United States	n/a	45,000.00
4	3	Brevan Howard	United Kingdom	11,500.00	34,190.00
5	6	Och-Ziff Capital Management Group	United States	8,054.48	28,766.00
6	5	BlueCrest Capital Management	United Kingdom	8,600.00	28,600.00
7	14	Winton Capital Management Limited	United Kingdom	4,177.00	27,959.00
8	2	BlackRock	United Kingdom	14,904.00	27,600.00
9	85	Baupost Group*	United States	n/a	25,000.00
10	4	Angelo, Gordon & Co.	United States	8,600.00	24,000.00
11	86	Paulson & Co.*	United States	n/a	22,600.00
12	13	AHL	United Kingdom	4,214.00	21,000.00
13	87	Standard Life Investments*	United Kingdom	n/a	20,640.00
14	88	Renaissance Technologies*	United States	n/a	20,000.00
15	89	Elliot Management Corporation*	United States	n/a	19,200.00
16	90	Farallon Capital Management*	United States	n/a	19,200.00
17	79	King Street Capital Management	United States	n/a	17,500.00
18	10	D. E. Shaw Group	United States	4,319.00	17,033.00
19	91	Davidson Kempner Advisers*	United States	n/a	16,950.00
20	92	Adage Capital Management*	United States	n/a	16,000.00
21	32	GLG	United Kingdom	1,260.92	15,560.60
22	17	Goldman Sachs Asset Management	United States	2,602.00	15,333.00
23	93	Moore Capital Management*	United States	n/a	15,000.00
24	8	GoldenTree Asset Management	United States	5,700.00	14,700.00
25	94	Millennium Management*	United States	n/a	14,100.00

Top 50 Hedge Funds ranking by total AuM

n/a – not available

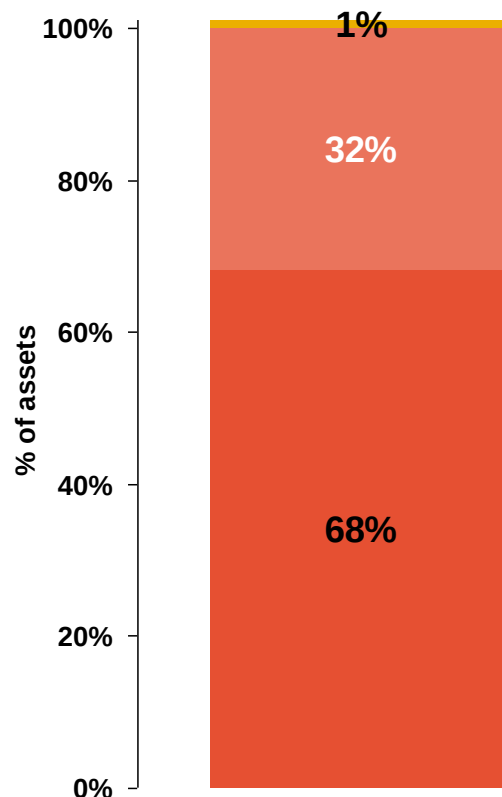
* Figures obtained from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position by Total AuM	Position by Pension AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	95	SAC Capital Advisors*	United States	n/a	14,000.00
27	7	AQR Capital Management	United States	6,700.00	13,900.00
28	96	Brummer & Partners*	Sweden	n/a	13,900.00
29	97	Convexity Capital Management*	United States	n/a	13,500.00
30	98	Viking Global Investors*	United States	n/a	13,470.00
31	99	ESL Investments*	United States	n/a	13,000.00
32	100	First Quadrant*	United States	n/a	12,800.00
33	101	York Capital Management*	United States	n/a	12,800.00
34	102	Platinum Asset Management*	Australia	n/a	12,790.00
35	73	Canyon Capital Advisors	United States	n/a	12,600.00
36	15	Lansdowne Partners	United Kingdom	4,049.43	12,271.00
37	77	Avenue Capital Group	United States	n/a	12,200.00
38	103	Appaloosa Management*	United States	n/a	12,000.00
39	104	Eton Park Capital Management*	United States	n/a	12,000.00
40	35	Wellington Hedge Management	United States	1,222.80	11,515.10
41	83	Citadel	United States	n/a	11,245.00
42	105	Highfields Capital Management*	United States	n/a	11,000.00
43	106	Maverick Capital*	United States	n/a	11,000.00
44	107	Pershing Square Capital Management*	United States	n/a	10,400.00
45	108	Tudor Investment Corp.*	United States	n/a	10,300.00
46	109	Grantham, Mayo, Van Otterloo*	United States	n/a	10,000.00
47	33	Bain Capital	United States	1,254.80	9,730.20
48	25	Transtrend	The Netherlands	1,723.00	9,571.00
49	16	Anchorage Capital Group	United States	3,020.80	9,440.00
50	110	Capula*	United Kingdom	n/a	9,370.00

Section 3.e

Top 50 Private Equity managers

Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 10	149,082	24,209 9,806	68%
11 to 40	69,488	7,204 447	32%
41 to 50	1,964	419 40	1%

- The top 50 private equity managers of pension fund assets manage USD 221 bn of pension fund AuM and the average fund size is USD 4.4 bn
- The largest fund is USD 24.2 bn while the smallest is USD 40 m
- Concentration of assets is the highest among all the asset classes, with the top 10 managers accounting for 68% of assets
- The top 50 private equity managers have total AuM of USD 544.8 bn

Top 50 Private Equity ranking by Pension Funds AuM

Position by Pension AuM	Position by Total AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	3	Blackstone Capital Partners	United States	24,209.00	53,243.00
2	5	Oaktree Capital Management	United States	19,021.10	41,834.10
3	10	Kohlberg Kravis Roberts & Co.	United States	18,000.00	34,400.00
4	8	Apax Partners	United Kingdom	16,196.25	35,026.49
5	9	Warburg Pincus	United States	15,050.00	35,000.00
6	7	CVC Capital Partners	Luxembourg	14,903.95	35,029.20
7	16	First Reserve Management	United States	11,359.59	17,719.00
8	11	Advent International	United Kingdom	10,605.28	23,054.28
9	13	Providence Equity Partners	United States	9,930.99	20,313.64
10	14	Welsh, Carson, Anderson and Stowe	United States	9,806.00	19,425.00
11	39	GE Asset Management	United States	7,203.80	7,226.60
12	6	Bain Capital	United States	6,140.30	39,364.20
13	18	Riverstone Holdings	United States	6,039.40	17,054.00
14	20	BC Partners	United Kingdom	4,950.00	16,500.00
15	35	PIMCO	United States	4,220.00	7,710.00
16	15	EQT Private Equity Funds	Guernsey	3,869.91	18,916.16
17	37	New Mountain Capital	United States	3,829.31	7,457.48
18	50	Lion Capital	United Kingdom	3,405.51	5,714.35
19	40	Energy Capital Partners	United States	3,115.00	7,200.00
20	24	Clayton, Dubilier & Rice	United States	2,994.95	11,797.00
21	55	Technology Crossover Ventures	United States	2,399.80	5,113.60
22	52	HgCapital	United Kingdom	2,395.50	5,540.80
23	59	MatlinPatterson Global Advisors	United States	1,978.00	3,800.00
24	56	LBO France	France	1,731.81	5,059.56
25	41	PAI Partners	France	1,698.00	7,189.00

Top 50 Private Equity ranking by Pension Funds AuM

Position by Pension AuM	Position by Total AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	66	Wind Point Partners	United States	1,547.50	2,726.00
27	44	CCMP Capital Advisors	United States	1,440.80	6,643.57
28	68	Partners Group	Switzerland	1,381.00	2,461.00
29	63	JLL Partners	United States	1,318.70	3,053.00
30	51	Montagu Private Equity	United Kingdom	1,067.69	5,640.43
31	53	AXA Private Equity	France	1,053.13	5,438.87
32	58	Avista Capital Partners	United States	1,051.00	4,250.00
33	67	Great Hill Partners	United States	639.25	2,671.05
34	65	Mid Europa Partners	United Kingdom	624.00	2,791.00
35	61	Actis	United Kingdom	601.00	3,517.00
36	64	Clessidra Capital Partners	Italy	598.00	2,890.00
37	69	Neuberger Berman	United States	590.70	2,281.60
38	75	Huntsman Gay Global Capital	United States	582.50	1,105.30
39	57	Brookfield Asset Management	Canada	573.58	4,911.00
40	70	Macquarie Group	Australia	447.36	2,104.30
41	72	Garrison Investment Group	United States	418.81	1,551.15
42	76	Black River Asset Management	United States	376.50	884.30
43	79	AMP Capital Investors	Australia	315.60	340.60
44	71	Franklin Templeton Investments	United States	277.30	1,880.70
45	60	Morgan Stanley	United States	267.00	3,715.50
46	83	Capital Dynamics	Switzerland	117.50	123.20
47	74	Siguler Guff & Company	United States	60.77	1,274.11
48	84	Lombard Odier Investment Managers	Switzerland	49.98	49.98
49	77	Northgate Capital	United States	40.50	537.39
50	73	IDFC	India	40.00	1,305.12
Total				220,533.62	544,833.62

Top 50 Private Equity ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources

Position by Total AuM	Position by Pension AuM	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	60	The Carlyle Group*	United States	n/a	90,741.39
2	59	Goldman, Sachs & Co.	United States	n/a	78,000.00
3	1	Blackstone Capital Partners	United States	24,209.00	53,243.00
4	53	TPG Capital	United States	n/a	49,435.82
5	2	Oaktree Capital Management	United States	19,021.10	41,834.10
6	12	Bain Capital	United States	6,140.30	39,364.20
7	6	CVC Capital Partners	Luxembourg	14,903.95	35,029.20
8	4	Apax Partners	United Kingdom	16,196.25	35,026.49
9	5	Warburg Pincus	United States	15,050.00	35,000.00
10	3	Kohlberg Kravis Roberts & Co.	United States	18,000.00	34,400.00
11	8	Advent International	United Kingdom	10,605.28	23,054.28
12	61	Apollo Global Management*	United States	n/a	21,035.00
13	9	Providence Equity Partners	United States	9,930.99	20,313.64
14	10	Welsh, Carson, Anderson and Stowe	United States	9,806.00	19,425.00
15	16	EQT Private Equity Funds	Guernsey	3,869.91	18,916.16
16	7	First Reserve Management	United States	11,359.59	17,719.00
17	62	Hellman & Friedman*	United States	n/a	17,200.00
18	13	Riverstone Holdings	United States	6,039.40	17,054.00
19	58	General Atlantic	United Kingdom	n/a	17,000.00
20	14	BC Partners	United Kingdom	4,950.00	16,500.00
21	63	Cerberus Capital Management*	United States	n/a	15,900.00
22	66	Silver Lake*	United States	n/a	12,258.31
23	67	Lone Star Funds*	United States	n/a	12,207.60
24	20	Clayton, Dubilier & Rice	United States	2,994.95	11,797.00
25	79	Leonard Green & Partners*	United States	n/a	10,300.00

Top 50 Private Equity ranking by total AuM

n/a – not available

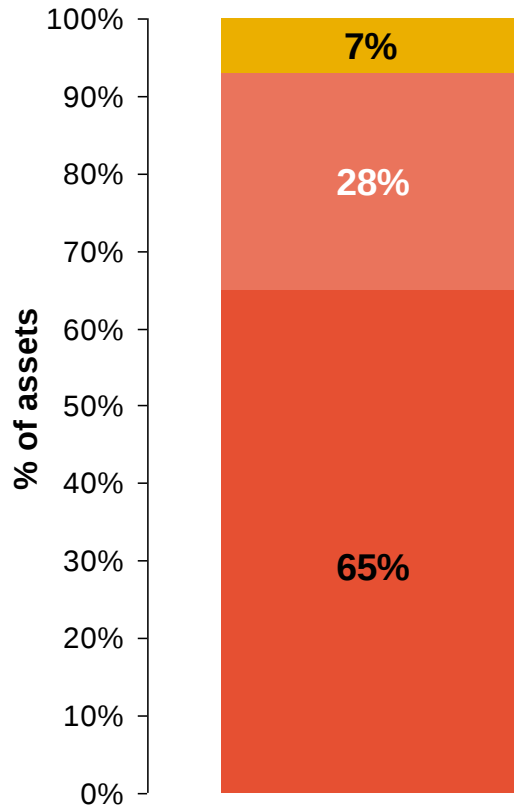
* Figures obtained from publicly available sources

Position by Total AuM	Position by Pension AuM	Name of parent organisation	Main country of domicile	Pension AUM (USD million)	Total AUM (USD million)
26	68	Thomas H. Lee Partners*	United States	n/a	10,100.00
27	78	Golden Gate Capital*	United States	n/a	9,614.00
28	69	JC Flowers & Co.*	United States	n/a	9,300.00
29	64	Terra Firma Capital Partners*	United Kingdom	n/a	9,266.78
30	80	American Capital*	United States	n/a	9,192.00
31	65	Teachers' Private Capital*	Canada	n/a	9,045.43
32	75	NGP Energy Capital Management*	United States	n/a	8,994.00
33	81	CPP Investment Board*	Canada	n/a	8,050.90
34	73	Bridgepoint*	United Kingdom	n/a	7,966.04
35	15	PIMCO	United States	4,220.00	7,710.00
36	82	Mount Kellett Capital*	United States	n/a	7,522.00
37	17	New Mountain Capital	United States	3,829.31	7,457.48
38	74	Marfin*	Greece	n/a	7,310.17
39	11	GE Asset Management	United States	7,203.80	7,226.60
40	19	Energy Capital Partners	United States	3,115.00	7,200.00
41	25	PAI Partners	France	1,698.00	7,189.00
42	70	EnCap Investments*	United States	n/a	6,948.00
43	77	Abraaj Capital*	United Arab Emirates	n/a	6,723.87
44	27	CCMP Capital Advisors	United States	1,440.80	6,643.57
45	72	Citi Capital Advisors*	United States	n/a	6,577.46
46	71	Onex Partners*	Canada	n/a	6,364.70
47	83	International Petroleum Investment Company*	United Arab Emirates	n/a	6,344.49
48	76	Stone Point Capital*	United States	n/a	6,330.58
49	84	GTCR Golder Rauner*	United States	n/a	6,000.00
50	18	Lion Capital	United Kingdom	3,405.51	5,714.35

Section 3.f

Top 20 Infrastructure managers

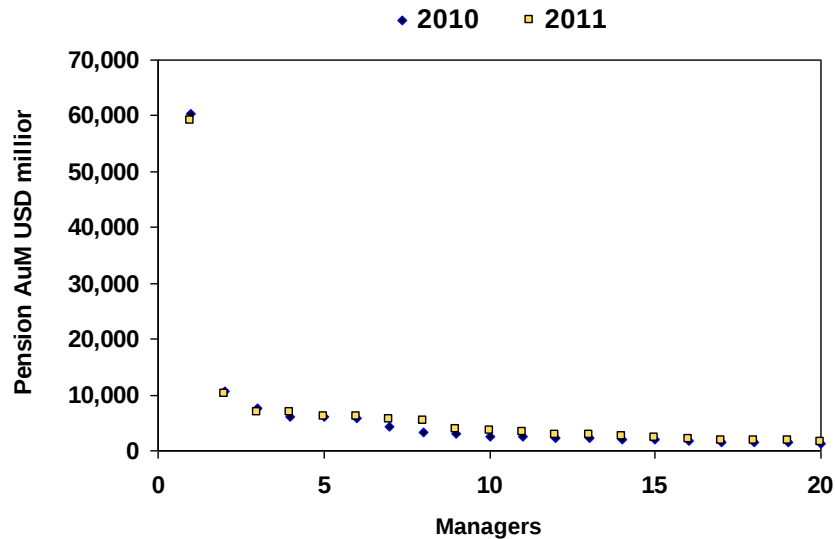
Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 5	88,921	59,070 6,081	65%
6 to 15	38,444	6,041 2,337	28%
16 to 20	8,982	2,005 1,588	7%

- The top 20 Infrastructure managers of pension fund assets manage a total of USD 136.3 bn of pension fund AuM and the average fund size is USD 6.8 bn
- The top five managers account for 65% of all assets
- The biggest manager in the survey manages USD 59.1 bn
- There are 9 other Infrastructure managers in the top 100 rank by pension funds

Top 20 comparison 2010 - 2011



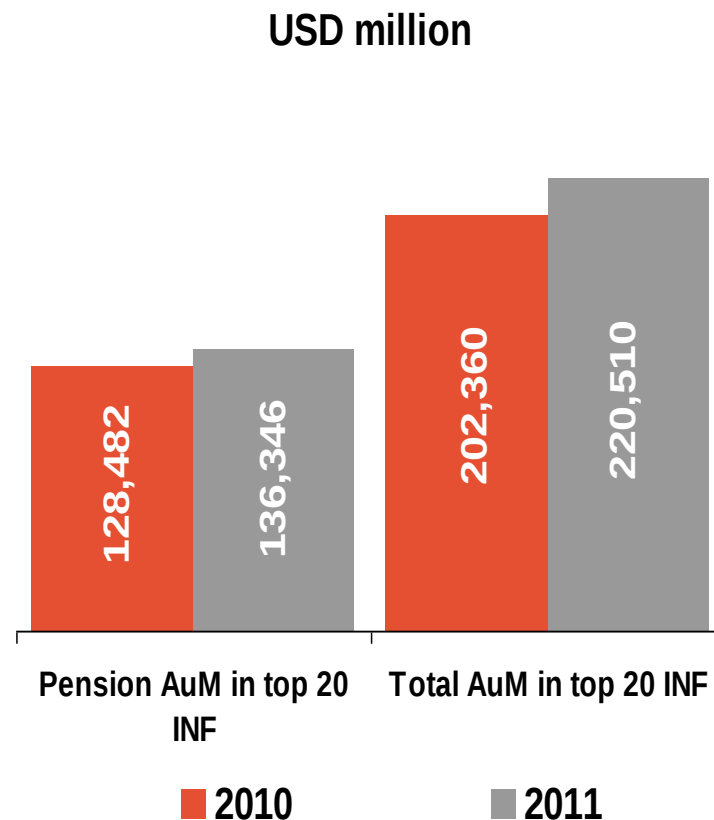
Variation 2010 – 2011		
AuM in USD million		
Pension assets	+ 7,864	+ 6.1%
Average	+ 393	
Largest AuM	- 1,248	
Smallest AuM	+ 204	

- Overall, the assets of the top 20 Infrastructure managers increased by 6.1% from 2010 to 2011
- However, the biggest Infrastructure manager, decreased its AuM by USD 1.2 bn
- Of the top 20 managers, 19 participated in the previous survey

Total AuM vs Pension fund assets

Top 20 Infrastructure	Average	Smallest	Largest
	USD million		
Pension funds AuM	6,817	1,588	59,070
Insurance firms AuM	829	56	3,695
Sovereign wealth funds AuM	868	212	1,890
Endowments and Foundations AuM	100	10	462
Total AuM	11,025	2,137	88,665

- Total AuM of the top 20 Infrastructure managers is USD 220.5 bn, 9% higher than last year
- Pension fund AuM represent 62% of AuM on behalf of all investors



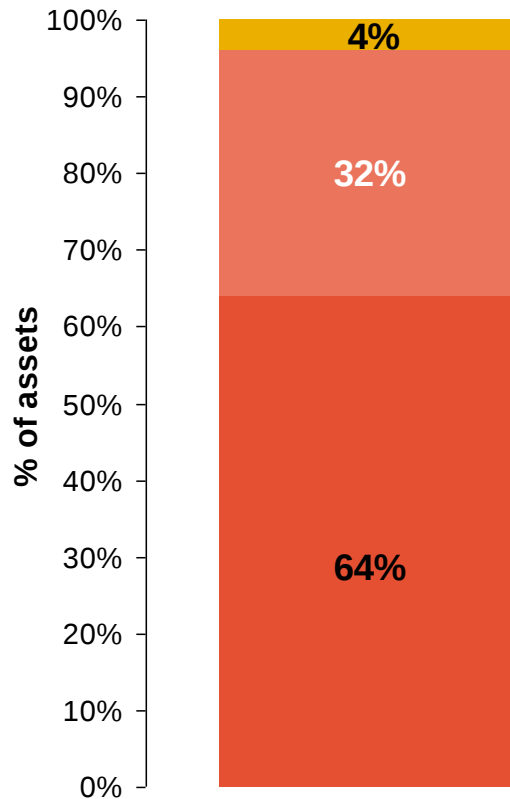
Top 20 Infrastructure ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	Macquarie Group	Australia	59,069.53	88,665.33
2	Industry Funds Management	Australia	10,151.80	10,161.50
3	Alinda Capital Partners	United States	6,820.40	7,820.60
4	RREEF Alternatives	Germany	6,798.80	10,546.70
5	Goldman, Sachs & Co.	United States	6,080.60	10,712.10
6	QIC	Australia	6,040.90	6,040.90
7	Brookfield Asset Management	Canada	5,662.35	30,422.00
8	AMP Capital Investors	Australia	5,377.20	7,239.00
9	Hastings Funds Management	Australia	3,749.00	6,341.00
10	Global Infrastructure Partners	United States	3,590.48	8,685.55
11	Access Capital Advisers	Australia	3,242.40	3,242.40
12	Colonial First State Global Asset Management	Australia	2,911.00	4,110.60
13	J.P. Morgan Asset management (Global Real Assets)	United States	2,896.00	4,520.00
14	Morgan Stanley	United States	2,637.00	4,003.00
15	SteelRiver Infrastructure Partners	United States	2,337.20	3,737.80
16	Arcus Infrastructure Partners	United Kingdom	2,004.51	2,533.19
17	Innisfree	United Kingdom	1,826.00	2,911.00
18	Lazard Asset Management	United States	1,797.70	2,221.20
19	Kohlberg Kravis Roberts & Co.	United States	1,765.50	2,136.50
20	RARE Infrastructure	Australia	1,587.80	4,459.50
Total			136,346.17	220,509.87

Section 3.g

Top 20 Commodities managers

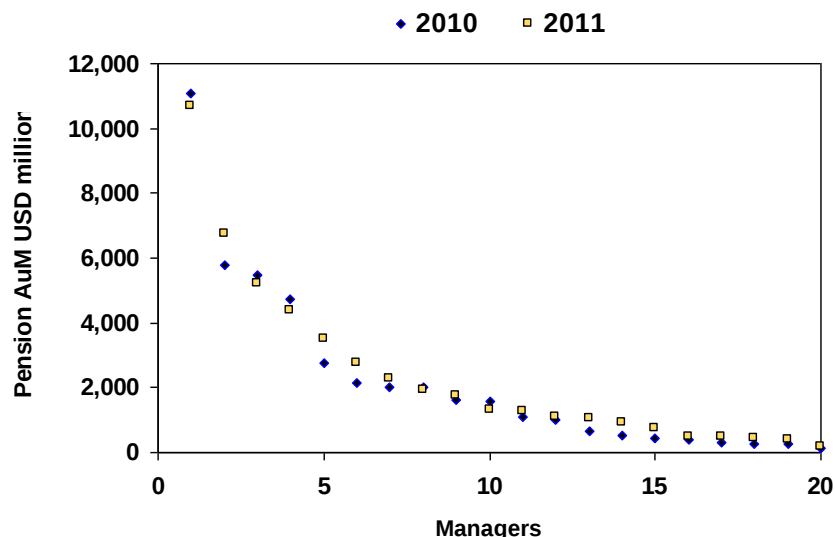
Main statistics



Positions in ranking	Pension AuM (USD million)	Largest Smallest	Weight in top 50
Top 5	30,511	10,691 3,486	64%
6 to 15	15,197	2,780 748	32%
16 to 20	2,045	499 181	4%

- The top 20 Commodities managers of pension fund assets manage USD 47.8 bn of pension fund AuM and the average fund is USD 2.4 bn
- The largest fund has assets of USD 10.7 bn while the smallest manages USD 181 m
- The biggest Commodities fund ranks 32th, and there are five Commodities funds in the top 100 by pension funds

Top 20 comparison 2010 - 2011



Variation 2010 – 2011

AuM in USD million

Pension assets	+ 3,494	+ 7.9%
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Average	+ 175
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Largest AuM	- 386
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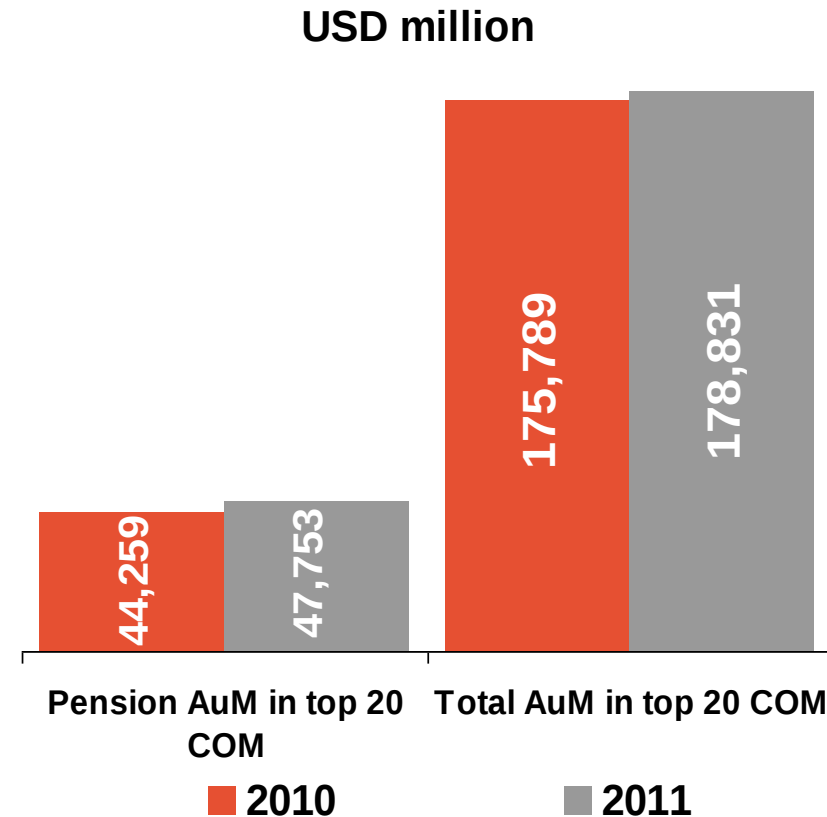
Smallest AuM	+ 35
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- The largest managers in 2011 managed USD 10.7 bn against USD 11.1 in 2010
- Pension AuM grew 7.9% during 2011
- Of the top 20 managers, 17 participated in the previous survey

Total AuM vs Pension fund assets

Top 20 Commodities	Average	Smallest	Largest
	USD million		
Pension funds AuM	2,388	181	10,691
Insurance firms AuM	231	5	790
Sovereign wealth funds AuM	434	90	880
Endowments and Foundations AuM	363	3	2,676
Total AuM	8,942	422	77,335

- Total AuM of the top 20 Commodities managers is USD 178.8 bn, compared to USD 175.8 bn last year
- Pension AuM is 25% of total AuM, the lowest proportion among all asset classes



Top 20 Commodities ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	PIMCO	United States	10,691.30	23,851.70
2	Gresham Investment Management	United States	6,738.00	13,066.03
3	BlackRock	United Kingdom	5,200.00	77,335.00
4	Schroders Investment Management	United Kingdom	4,395.90	9,227.70
5	Diapason Commodities Management	Switzerland	3,485.80	7,871.78
6	Credit Suisse Asset Management	United States	2,780.00	10,549.00
7	Neuberger Berman	United States	2,286.40	3,027.10
8	Investec Asset Management	United Kingdom	1,943.08	5,849.04
9	Wellington Management Company	United States	1,769.00	6,233.00
10	Bank Sarasin & Cie	Switzerland	1,315.00	1,865.00
11	Hermes Fund Managers	United Kingdom	1,277.00	1,498.00
12	Tiberius Asset Management	Switzerland	1,100.00	1,700.00
13	Vermillion Asset Management	United States	1,059.13	2,767.70
14	Jefferies Asset Management ("JAM")	United States	919.40	2,453.70
15	Goldman Sachs Asset Management	United States	748.00	3,812.10
16	QIC	Australia	499.00	516.00
17	THEAM/BNP Paribas Investment Partners	France	496.85	2,967.20
18	GE Asset Management Incorporated	United States	454.20	454.20
19	RREEF Alternatives	Germany	413.60	3,364.30
20	Unigestion	Switzerland	181.40	422.40
Total			47,753.06	178,830.95

Section 4

Total Universe - 493 managers' entries

How to read this section

This section shows the total universe of the survey participants, ranked by total assets under management for each individual alternatives asset class. The analysis is in relation to the alternative investment vehicles used and in relation to assets managed by client type. It also covers both regions in which their invest and are domiciled. The last part analyses managers that have participated in the last five-years.

Aggregate survey statistics

- Please note that it was not mandatory to break down client categories beyond pension funds, so the “other” category may include the client types shown separately in this chart



- Pension funds
- Insurance firms
- Sovereign wealth funds
- Endowments and Foundations
- Other

Asset class	Total AuM	Average	Smallest	Largest	Number of funds
	USD million				
Pension funds	1,612,185	3,951	0.1	59,070	408
Insurance firms	309,980	1,230	0.7	38,971	252
Sovereign wealth funds	139,936	891	4.0	7,990	157
Endowments and Foundations	119,501	486	1.0	9,215	246
Other	2,689,237	5,734	1.0	90,741	469

Aggregate survey statistics



■ Private Equity FoF

■ Fund of Hedge Funds

■ Real Estate

■ Hedge Funds

■ Private Equity

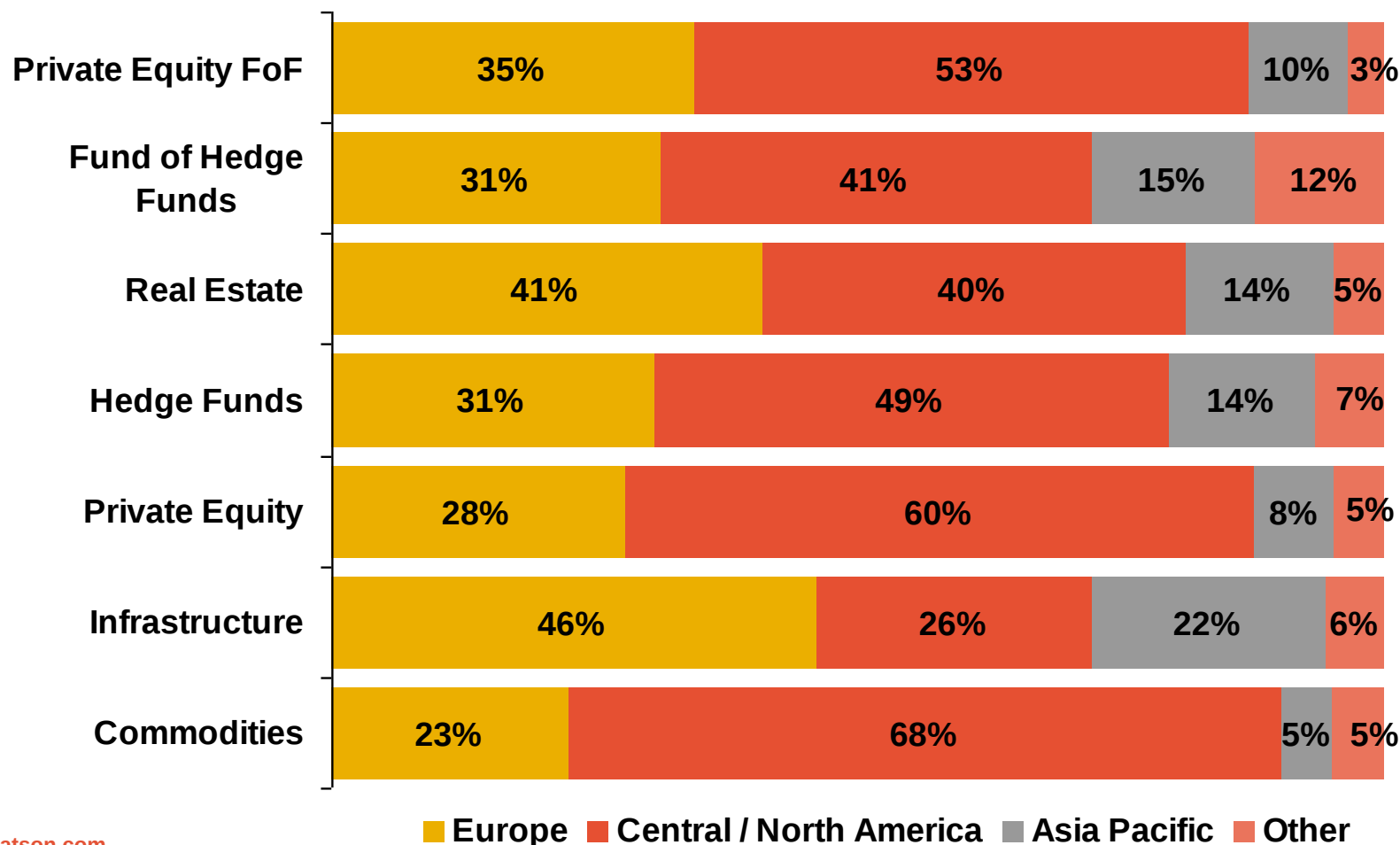
■ Infrastructure

■ Commodities

Asset class	Total AuM	Average	Smallest	Largest	Number of funds
<i>USD million</i>					
Private Equity FoF	459,824	7,794	209	40,911	59
Fund of Hedge Funds	438,231	6,351	233	39,042	69
Real Estate	1,379,420	15,499	6	94,100	89
Hedge Funds	1,115,638	10,142	124	76,100	110
Private Equity	1,020,381	12,147	50	90,741	84
Infrastructure	266,074	5,020	39	88,665	53
Commodities	191,270	6,596	81	77,335	29
Total	4,870,839	9,880	6	94,100	493

Region of investment

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



Region of investment (aggregated) and domicile

Distribution by investment



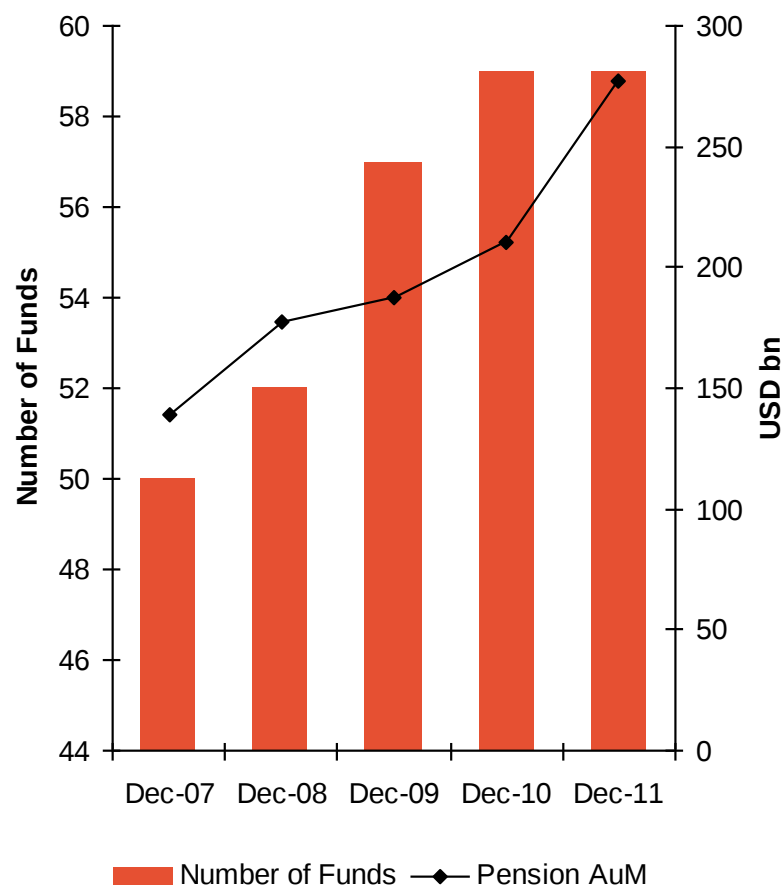
Distribution by domicile



■ Europe ■ Central/North America ■ Asia Pacific ■ Other

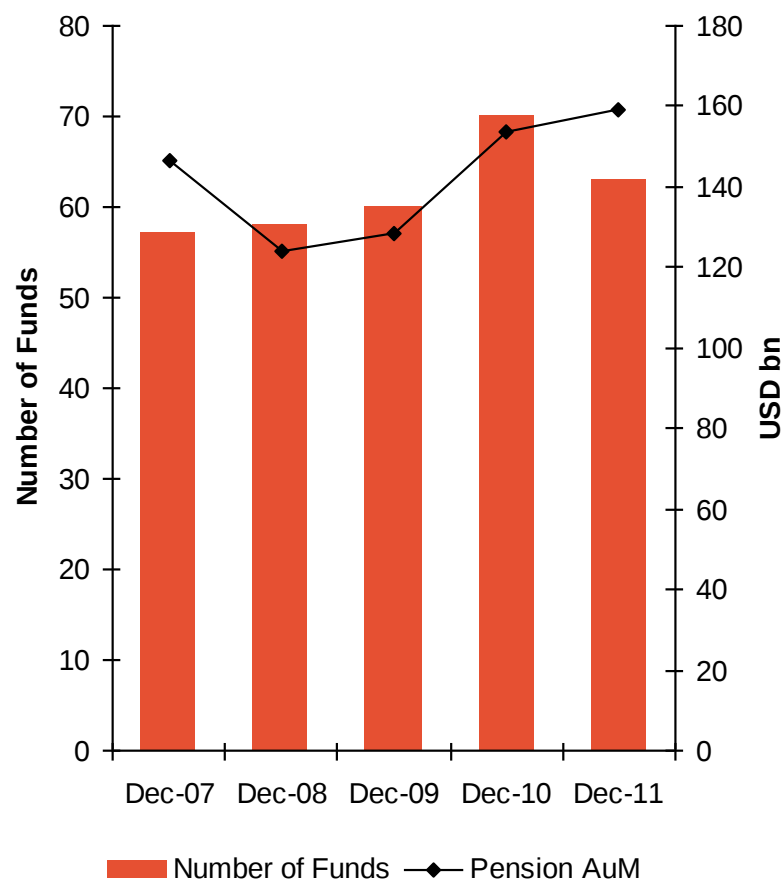
- More than 50% of the managers domiciled in Europe are in the UK; 19% are in Switzerland and 12% are in France. 93% of North America managers are domiciled in the US
- Asia Pacific is represented by 45 managers from Australia, Hong Kong, India, Japan, New Zealand and Singapore and has 6% of total AuM
- Other is represented in the survey by one South African manager and three EMEA managers

Five-year comparison Private Equity FoF managers



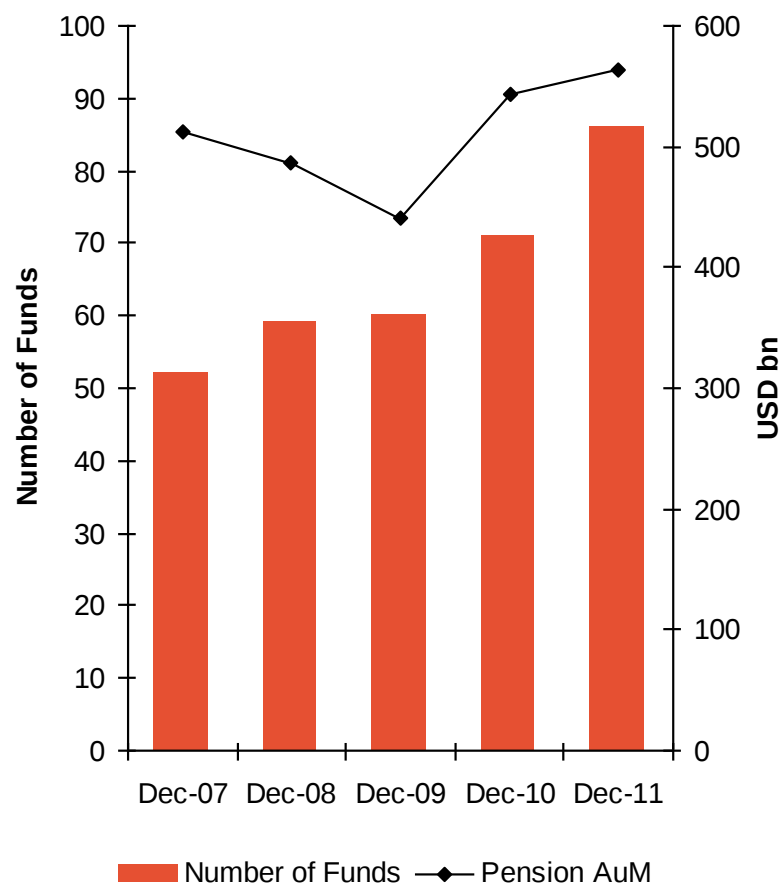
- The volume of assets managed by PE FoF managers has grown every year, including a 31.57% increase from 2010 to 2011, although the actual number of managers participating in the survey remained at 59
- The number of PE FoF managers taking part in the survey grew from 50 in 2007 to 59 in 2011
- Following managers that participated in the last five years of the survey, their assets grew 14.91% in 2008, decreased by 3.82% in 2009, and then grew up to 4.84% in 2010 and 13.37% in 2011

Five-year comparison Fund of Hedge Funds managers



- In 2011, although the number of managers decreased, assets managed to grow by 3.50%
- 13 new managers joined the survey this year
- Following those FoHF managers that participated in the last five years of the survey, their assets decreased by 20.03% in 2008, but kept growing by 4.37%, 8.94% and 7.11% in 2009, 2010 and 2011 respectively

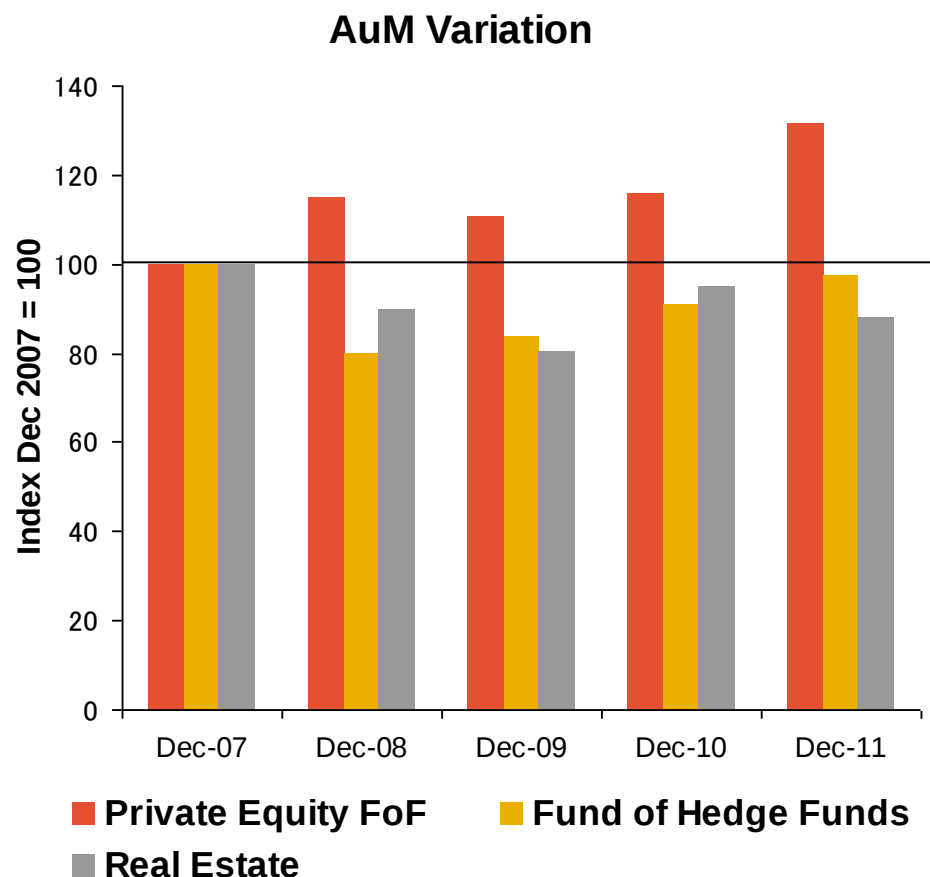
Five-year comparison Real Estate managers



- The number of Real Estate managers reporting data for pension funds and taking part in the survey grew from 52 in 2007 to 86 in 2011. The participation from the managers grew steadily since 2007
- There are 21 new Real Estate managers reporting pension funds data who participated in the survey this year
- However, the total AuM decreased by 3.68%
- Following the Real Estate managers that participated in the last five years of the survey, their assets decreased before an increase of 17.79% between 2009-2010, but dropped again by 6.98% last year

Five-year comparison

Managers that have participated for the past five years



- Assets of the 31 Private Equity FoF managers participated in the past five years have grown significantly since 2007, especially from 2010 to 2011
- The 36 Fund of Hedge Funds managers that participated in the last five years are still recovering from an aggregate drop in assets during 2008
- Assets of the 35 Real Estate managers participated in the past five years were lower than 2007, in 2010 they had an increase but dropped in 2011

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

** Figure obtained from Blackstone's website

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
1	CBRE Global Investors	United States	94,100.00	Real Estate
2	The Carlyle Group*	United States	90,741.39	Private Equity
3	Macquarie Group	Australia	88,665.33	Infrastructure
4	Brookfield Asset Management	Canada	84,346.00	Real Estate
5	Goldman, Sachs & Co.	United States	78,000.00	Private Equity
6	BlackRock	United Kingdom	77,335.00	Commodities
7	Bridgewater Associates	United States	76,100.00	Hedge Funds
8	UBS Global Asset Management	United Kingdom	59,970.55	Real Estate
9	RREEF Alternatives	Germany	57,418.50	Real Estate
10	Morgan Stanley	United States	56,391.00	Real Estate
11	AXA Real Estate	France	54,540.86	Real Estate
12	Blackstone Capital Partners	United States	53,243.00	Private Equity
13	TPG Capital	United States	49,435.82	Private Equity
14	Invesco	United States	48,333.10	Real Estate
15	Blackstone Capital Partners**	United States	48,000.00	Real Estate
16	AEW Capital Management	United States	47,384.80	Real Estate
17	LaSalle Investment Management	United States	47,360.00	Real Estate
18	Ares Management	United States	47,000.00	Hedge Funds
19	J.P. Morgan Asset Management*	United States	45,000.00	Hedge Funds
20	Oaktree Capital Management	United States	41,834.10	Private Equity
21	AlpInvest Partners	The Netherlands	40,911.30	Private Equity FoF
22	Bain Capital	United States	39,364.20	Private Equity
23	Blackstone Alternative Asset Management	United States	39,042.00	Fund of Hedge Funds
24	Credit Suisse Asset Management	United States	38,799.10	Private Equity FoF
25	Principal Global Investors	United States	38,522.30	Real Estate

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
26	Aviva Investors	United Kingdom	38,135.80	Real Estate
27	CVC Capital Partners	Luxembourg	35,029.20	Private Equity
28	Apax Partners	United Kingdom	35,026.49	Private Equity
29	Warburg Pincus	United States	35,000.00	Private Equity
30	Goldman Sachs Asset Management	United States	34,855.10	Private Equity FoF
31	Kohlberg Kravis Roberts & Co.	United States	34,400.00	Private Equity
32	Brevan Howard	United Kingdom	34,190.00	Hedge Funds
33	Cornerstone Real Estate Advisers	United States	33,157.10	Real Estate
34	Tishman Speyer	United States	32,639.60	Real Estate
35	HarbourVest Partners	United States	32,092.00	Private Equity FoF
36	Cohen & Steers Capital Management	United States	31,355.00	Real Estate
37	Prudential Real Estate Investors	United States	31,052.02	Real Estate
38	Aberdeen Asset Management	United Kingdom	30,868.34	Real Estate
39	Brookfield Asset Management	Canada	30,422.00	Infrastructure
40	J.P. Morgan Asset management (Global Real Assets)	United States	29,772.50	Real Estate
41	UBS Global Asset Management	United Kingdom	29,023.56	Fund of Hedge Funds
42	Och-Ziff Capital Management Group	United States	28,766.00	Hedge Funds
43	BlueCrest Capital Management	United Kingdom	28,600.00	Hedge Funds
44	Winton Capital Management Limited	United Kingdom	27,959.00	Hedge Funds
45	BlackRock	United Kingdom	27,600.00	Hedge Funds
46	M&G Investment Limited	United Kingdom	25,911.76	Real Estate
47	Heitman	United States	25,619.00	Real Estate
48	Baupost Group*	United States	25,000.00	Hedge Funds
49	Angelo, Gordon & Co.	United States	24,000.00	Hedge Funds
50	PIMCO	United States	23,851.70	Commodities

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
51	Union Investment	Germany	23,763.00	Real Estate
52	Pantheon	United Kingdom	23,634.90	Private Equity FoF
53	Advent International	United Kingdom	23,054.28	Private Equity
54	Hines	United States	22,901.15	Real Estate
55	Goldman Sachs Asset Management	United States	22,816.70	Fund of Hedge Funds
56	Partners Group	Switzerland	22,745.00	Private Equity FoF
57	Grosvenor Capital Management	United States	22,737.20	Fund of Hedge Funds
58	Paulson & Co.*	United States	22,600.00	Hedge Funds
59	Lyxor Asset Management	France	22,492.39	Fund of Hedge Funds
60	J.P. Morgan Asset Management	United States	22,180.00	Private Equity FoF
61	Hamilton Lane Advisors	United States	22,076.00	Real Estate
62	Apollo Global Management*	United States	21,035.00	Private Equity
63	AHL	United Kingdom	21,000.00	Hedge Funds
64	Standard Life Investments*	United Kingdom	20,640.00	Hedge Funds
65	Providence Equity Partners	United States	20,313.64	Private Equity
66	Permal Group	United States	20,000.00	Fund of Hedge Funds
67	Renaissance Technologies*	United States	20,000.00	Hedge Funds
68	AXA Private Equity	France	19,483.31	Private Equity FoF
69	Welsh, Carson, Anderson and Stowe	United States	19,425.00	Private Equity
70	Henderson Global Investors	United Kingdom	19,245.30	Real Estate
71	Elliot Management Corporation*	United States	19,200.00	Hedge Funds
72	Farallon Capital Management*	United States	19,200.00	Hedge Funds
73	Goodman	Australia	19,100.00	Real Estate
74	EQT Private Equity Funds	Guernsey	18,916.16	Private Equity
75	Hamilton Lane Advisors	United States	18,379.00	Private Equity FoF

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
76	Adams Street Partners	United States	17,959.40	Private Equity FoF
77	First Reserve Management	United States	17,719.00	Private Equity
78	King Street Capital Management	United States	17,500.00	Hedge Funds
79	LGT Capital Partners	Switzerland	17,422.00	Private Equity FoF
80	Hellman & Friedman*	United States	17,200.00	Private Equity
81	Riverstone Holdings	United States	17,054.00	Private Equity
82	D. E. Shaw Group	United States	17,033.00	Hedge Funds
83	General Atlantic	United Kingdom	17,000.00	Private Equity
84	Davidson Kempner Advisers*	United States	16,950.00	Hedge Funds
85	BlackRock	United Kingdom	16,784.60	Fund of Hedge Funds
86	Legal & General Investment Management	United Kingdom	16,778.00	Real Estate
87	BC Partners	United Kingdom	16,500.00	Private Equity
88	BNP Paribas Real Estate	France	16,435.90	Real Estate
89	Standard Life Investments	United Kingdom	16,124.90	Real Estate
90	Adage Capital Management*	United States	16,000.00	Hedge Funds
91	Cerberus Capital Management*	United States	15,900.00	Private Equity
92	AMP Capital Investors	Australia	15,727.60	Real Estate
93	GLG	United Kingdom	15,560.60	Hedge Funds
94	Goldman Sachs Asset Management	United States	15,333.00	Hedge Funds
95	Moore Capital Management*	United States	15,000.00	Hedge Funds
96	GoldenTree Asset Management	United States	14,700.00	Hedge Funds
97	Mesirow Advanced Strategies	United States	14,300.20	Fund of Hedge Funds
98	Dexus Property Group	Australia	14,291.20	Real Estate
99	Millennium Management*	United States	14,100.00	Hedge Funds
100	SAC Capital Advisors*	United States	14,000.00	Hedge Funds

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
101	AQR Capital Management	United States	13,900.00	Hedge Funds
102	Brummer & Partners*	Sweden	13,900.00	Hedge Funds
103	Convexity Capital Management*	United States	13,500.00	Hedge Funds
104	BlackRock	United Kingdom	13,494.00	Real Estate
105	Viking Global Investors*	United States	13,470.00	Hedge Funds
106	Scottish Widows Investment Partnership ('SWIP')	United Kingdom	13,120.00	Real Estate
107	Schroders Investment Management	United Kingdom	13,116.90	Real Estate
108	Gresham Investment Management	United States	13,066.03	Commodities
109	ESL Investments*	United States	13,000.00	Hedge Funds
110	Man Group	United Kingdom	12,900.00	Fund of Hedge Funds
111	First Quadrant*	United States	12,800.00	Hedge Funds
112	York Capital Management*	United States	12,800.00	Hedge Funds
113	Platinum Asset Management*	Australia	12,790.00	Hedge Funds
114	Canyon Capital Advisors	United States	12,600.00	Hedge Funds
115	Lansdowne Partners	United Kingdom	12,271.00	Hedge Funds
116	Silver Lake*	United States	12,258.31	Private Equity
117	Lone Star Funds*	United States	12,207.60	Private Equity
118	Avenue Capital Group	United States	12,200.00	Hedge Funds
119	Appaloosa Management*	United States	12,000.00	Hedge Funds
120	Eton Park Capital Management*	United States	12,000.00	Hedge Funds
121	Clayton, Dubilier & Rice	United States	11,797.00	Private Equity
122	Credit Suisse Asset Management	United States	11,565.60	Fund of Hedge Funds
123	Wellington Hedge Management	United States	11,515.10	Hedge Funds
124	Citadel	United States	11,245.00	Hedge Funds
125	Prologis	United States	11,116.02	Real Estate

Overall Ranking by total AuM

n/a – not available

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
126	Highfields Capital Management*	United States	11,000.00	Hedge Funds
127	Maverick Capital*	United States	11,000.00	Hedge Funds
128	DTZ Investment Management	United Kingdom	10,908.70	Real Estate
129	Pathway Capital Management	United States	10,858.20	Private Equity FoF
130	MGPA	Bermuda	10,822.96	Real Estate
131	Goldman, Sachs & Co.	United States	10,712.10	Infrastructure
132	Credit Suisse Asset Management	United States	10,549.00	Commodities
133	RREEF Alternatives	Germany	10,546.70	Infrastructure
134	Charter Hall	Australia	10,403.00	Real Estate
135	Pershing Square Capital Management*	United States	10,400.00	Hedge Funds
136	Tudor Investment Corp.*	United States	10,300.00	Hedge Funds
137	Leonard Green & Partners*	United States	10,300.00	Private Equity
138	Aurora Investment Management	United States	10,211.00	Fund of Hedge Funds
139	Industry Funds Management	Australia	10,161.50	Infrastructure
140	Angelo, Gordon & Co.	United States	10,100.00	Real Estate
141	Thomas H. Lee Partners*	United States	10,100.00	Private Equity
142	Rockspring Property Investment Managers	United Kingdom	10,000.00	Real Estate
143	Grantham, Mayo, Van Otterloo*	United States	10,000.00	Hedge Funds
144	K2 Advisors	United States	9,983.00	Fund of Hedge Funds
145	Neuberger Berman	United States	9,858.30	Private Equity FoF
146	Bain Capital	United States	9,730.20	Hedge Funds
147	Golden Gate Capital*	United States	9,614.00	Private Equity
148	Lend Lease	Australia	9,582.00	Real Estate
149	Transtrend	The Netherlands	9,571.00	Hedge Funds
150	F&C REIT	United Kingdom	9,532.30	Real Estate

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
151	Anchorage Capital Group	United States	9,440.00	Hedge Funds
152	Pictet Alternative Investments	Switzerland	9,400.00	Fund of Hedge Funds
153	Amundi Alternative Investments	France	9,390.80	Fund of Hedge Funds
154	Capula*	United Kingdom	9,370.00	Hedge Funds
155	JC Flowers & Co.*	United States	9,300.00	Private Equity
156	Terra Firma Capital Partners*	United Kingdom	9,266.78	Private Equity
157	Threadneedle Investments	United Kingdom	9,245.00	Real Estate
158	Schroders Investment Management	United Kingdom	9,227.70	Commodities
159	American Capital*	United States	9,192.00	Private Equity
160	Secured Capital Investment Management Co.	Japan	9,140.00	Real Estate
161	Caxton Associates	United States	9,100.00	Hedge Funds
162	La Française Real Estate Managers	France	9,074.00	Real Estate
163	Teachers' Private Capital*	Canada	9,045.43	Private Equity
164	NGP Energy Capital Management*	United States	8,994.00	Private Equity
165	Siguler Guff & Company	United States	8,860.95	Private Equity FoF
166	Global Infrastructure Partners	United States	8,685.55	Infrastructure
167	J.P.Morgan Asset Management	United States	8,672.00	Fund of Hedge Funds
168	Financial Risk Management (FRM)	United Kingdom	8,661.00	Fund of Hedge Funds
169	RREEF Alternatives	Germany	8,619.00	Private Equity FoF
170	Morgan Stanley	United States	8,380.50	Fund of Hedge Funds
171	Pacific Alternative Asset Management	United States	8,219.70	Fund of Hedge Funds
172	SL Capital Partners	United Kingdom	8,218.81	Private Equity FoF
173	Morgan Stanley	United States	8,197.70	Private Equity FoF
174	Magnetar Capital	United States	8,100.00	Hedge Funds
175	CPP Investment Board*	Canada	8,050.90	Private Equity

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
176	Bridgepoint*	United Kingdom	7,966.04	Private Equity
177	QIC	Australia	7,917.50	Real Estate
178	Diapason Commodities Management	Switzerland	7,871.78	Commodities
179	Alinda Capital Partners	United States	7,820.60	Infrastructure
180	Grosvenor Fund Management	United Kingdom	7,780.00	Real Estate
181	PIMCO	United States	7,710.00	Private Equity
182	Hermes Real Estate Investment Management	United Kingdom	7,702.00	Real Estate
183	Greenlight Capital	United States	7,700.00	Hedge Funds
184	Graham Capital Management	United States	7,698.00	Hedge Funds
185	Mount Kellett Capital*	United States	7,522.00	Private Equity
186	Taconic Capital Advisors	United States	7,500.00	Hedge Funds
187	Abbott Capital Management	United States	7,478.20	Private Equity FoF
188	New Mountain Capital	United States	7,457.48	Private Equity
189	Prisma Capital Partners	United States	7,454.82	Fund of Hedge Funds
190	Macquarie Group	Australia	7,411.29	Real Estate
191	Bouwinvest Real Estate Investment Management	The Netherlands	7,387.00	Real Estate
192	Fir Tree Partners	United States	7,314.38	Hedge Funds
193	Marfin*	Greece	7,310.17	Private Equity
194	Amber Infrastructure Group	United Kingdom	7,301.00	Infrastructure
195	EnTrust Capital	United States	7,271.30	Fund of Hedge Funds
196	AMP Capital Investors	Australia	7,239.00	Infrastructure
197	GE Asset Management	United States	7,226.60	Private Equity
198	Portfolio Advisors	United States	7,215.60	Private Equity FoF
199	UBS Global Asset Management	United Kingdom	7,214.91	Private Equity FoF
200	Energy Capital Partners	United States	7,200.00	Private Equity

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
201	PAI Partners	France	7,189.00	Private Equity
202	Fauchier Partners	United Kingdom	7,044.96	Fund of Hedge Funds
203	PIMCO	United States	7,020.00	Hedge Funds
204	Landmark Partners	United States	7,010.20	Private Equity FoF
205	FIL	United Kingdom	6,957.67	Real Estate
206	EnCap Investments*	United States	6,948.00	Private Equity
207	Abraaj Capital*	United Arab Emirates	6,723.87	Private Equity
208	European Investors	United States	6,691.00	Real Estate
209	Henderson Global Investors	United Kingdom	6,687.00	Hedge Funds
210	CCMP Capital Advisors	United States	6,643.57	Private Equity
211	BlackRock	United Kingdom	6,605.00	Private Equity FoF
212	Perry Capital	United States	6,600.00	Hedge Funds
213	Citi Capital Advisors*	United States	6,577.46	Private Equity
214	UBS Global Asset Management	United Kingdom	6,441.51	Hedge Funds
215	Gottex Fund Management	Switzerland	6,440.00	Fund of Hedge Funds
216	Onex Partners*	Canada	6,364.70	Private Equity
217	International Petroleum Investment Company*	United Arab Emirates	6,344.49	Private Equity
218	Hastings Funds Management	Australia	6,341.00	Infrastructure
219	Stone Point Capital*	United States	6,330.58	Private Equity
220	Wellington Management Company	United States	6,233.00	Commodities
221	E.I.M.	Switzerland	6,200.00	Fund of Hedge Funds
222	Odey Asset Management	United Kingdom	6,153.43	Hedge Funds
223	The Bank Of New York Mellon Corporation	United States	6,145.80	Real Estate
224	Beach Point Capital Management	United States	6,115.55	Hedge Funds
225	QIC	Australia	6,040.90	Infrastructure

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
226	Aspect Capital	United Kingdom	6,008.00	Hedge Funds
227	Omega Advisors	United States	6,000.00	Hedge Funds
228	GTCR Golder Rauner*	United States	6,000.00	Private Equity
229	Invesco	United States	5,936.49	Commodities
230	SkyBridge Capital	United States	5,855.36	Fund of Hedge Funds
231	Investec Asset Management	United Kingdom	5,849.04	Commodities
232	Silver Creek Capital Management	United States	5,836.20	Fund of Hedge Funds
233	HBK Capital Management	United States	5,822.00	Hedge Funds
234	Lion Capital	United Kingdom	5,714.35	Private Equity
235	AXA IM - AXA Funds of Hedge Funds	Ireland	5,642.00	Fund of Hedge Funds
236	Montagu Private Equity	United Kingdom	5,640.43	Private Equity
237	HgCapital	United Kingdom	5,540.80	Private Equity
238	Nephila Capital	Bermuda	5,521.48	Hedge Funds
239	AXA Private Equity	France	5,438.87	Private Equity
240	Forum Partners Investment Management	United States	5,350.40	Real Estate
241	Sterling Partners	United States	5,286.82	Private Equity
242	COMAC Capital	United Kingdom	5,268.60	Hedge Funds
243	Technology Crossover Ventures	United States	5,113.60	Private Equity
244	LBO France	France	5,059.56	Private Equity
245	LGT Capital Partners	Switzerland	5,000.00	Fund of Hedge Funds
246	Schroders NewFinance Capital	United Kingdom	4,955.00	Fund of Hedge Funds
247	Aberdeen Asset Management	United Kingdom	4,949.10	Fund of Hedge Funds
248	Brookfield Asset Management	Canada	4,911.00	Private Equity
249	Oaktree Capital Management	United States	4,876.90	Real Estate
250	The GPT Group	Australia	4,820.00	Real Estate

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
251	Auda Private Equity	United States	4,613.50	Private Equity FoF
252	FLAG Capital Management	United States	4,596.80	Private Equity FoF
253	Franklin Templeton Investments	United States	4,533.00	Real Estate
254	J.P. Morgan Asset management (Global Real Assets)	United States	4,520.00	Infrastructure
255	RARE Infrastructure	Australia	4,459.50	Infrastructure
256	Crestline Investors	United States	4,415.00	Fund of Hedge Funds
257	Cordea Savills	United Kingdom	4,365.00	Real Estate
258	Evanston Capital Management	United States	4,356.00	Fund of Hedge Funds
259	MKP Capital Management	United States	4,329.00	Hedge Funds
260	Adveq Management	Switzerland	4,325.30	Private Equity FoF
261	Abbey Capital	Ireland	4,300.63	Fund of Hedge Funds
262	Avista Capital Partners	United States	4,250.00	Private Equity
263	Partners Group	Switzerland	4,226.00	Real Estate
264	Pine River Capital Management	Cayman Islands	4,201.78	Hedge Funds
265	Capital Dynamics	Switzerland	4,157.20	Private Equity FoF
266	Colonial First State Global Asset Management	Australia	4,110.60	Infrastructure
267	Indus Capital Partners	United States	4,100.00	Hedge Funds
268	H.R.L Morrison & Co	New Zealand	4,079.00	Infrastructure
269	Morgan Stanley	United States	4,003.00	Infrastructure
270	Orchard Street Investment Management	United Kingdom	3,985.00	Real Estate
271	GE Asset Management	United States	3,964.10	Real Estate
272	Goldman Sachs Asset Management	United States	3,812.10	Commodities
273	MatlinPatterson Global Advisors	United States	3,800.00	Private Equity
274	Balyasny Asset Management	United States	3,797.00	Hedge Funds
275	SteelRiver Infrastructure Partners	United States	3,737.80	Infrastructure

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
276	Northleaf Capital Partners	Canada	3,733.10	Private Equity FoF
277	Unigestion	Switzerland	3,715.80	Fund of Hedge Funds
278	Morgan Stanley	United States	3,715.50	Private Equity
279	ABS Investment Management	United States	3,662.00	Fund of Hedge Funds
280	Neuberger Berman	United States	3,642.30	Fund of Hedge Funds
281	Investcorp	United States	3,595.70	Fund of Hedge Funds
282	Danske Private Equity	Denmark	3,575.00	Private Equity FoF
283	Actis	United Kingdom	3,517.00	Private Equity
284	UBS Global Asset Management	United Kingdom	3,472.32	Infrastructure
285	RREEF Alternatives	Germany	3,364.30	Commodities
286	Arrowgrass Capital Partners	Cayman Islands	3,309.00	Hedge Funds
287	Fairview Capital Partners	United States	3,304.00	Private Equity FoF
288	Irving Place Capital Management	United States	3,293.14	Private Equity
289	Harcourt Investment Consulting	Switzerland	3,266.00	Fund of Hedge Funds
290	Access Capital Advisers	Australia	3,242.40	Infrastructure
291	Ascend Capital	United States	3,226.00	Hedge Funds
292	Black River Asset Management	United States	3,224.00	Hedge Funds
293	InfraRed Capital Partners	United Kingdom	3,212.00	Infrastructure
294	Aviva Investors	United Kingdom	3,199.00	Private Equity FoF
295	JLL Partners	United States	3,053.00	Private Equity
296	Neuberger Berman	United States	3,027.10	Commodities
297	Conatus Capital Management	United States	3,021.00	Hedge Funds
298	Ramius	United States	3,012.00	Fund of Hedge Funds
299	Cohen & Steers Capital Management	United States	3,010.00	Infrastructure
300	Notz, Stucki Europe	Luxembourg	3,000.00	Fund of Hedge Funds

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
301	THEAM/BNP Paribas Investment Partners	France	2,967.20	Commodities
302	La Française des Placements	France	2,937.00	Fund of Hedge Funds
303	Innisfree	United Kingdom	2,911.00	Infrastructure
304	M3 Capital Partners	United States	2,900.00	Real Estate
305	Pictet Alternative Investments	Switzerland	2,900.00	Private Equity FoF
306	Ivory Investment Management	United States	2,900.00	Hedge Funds
307	Clessidra Capital Partners	Italy	2,890.00	Private Equity
308	UBS Global Asset Management	United Kingdom	2,820.42	Commodities
309	Dexia Asset Management	France	2,793.80	Hedge Funds
310	Mid Europa Partners	United Kingdom	2,791.00	Private Equity
311	Lombard Odier Investment Managers	Switzerland	2,778.09	Hedge Funds
312	Vermillion Asset Management	United States	2,767.70	Commodities
313	Northgate Capital	United States	2,744.08	Private Equity FoF
314	Wind Point Partners	United States	2,726.00	Private Equity
315	Asia Alternatives Management	United States	2,716.00	Private Equity FoF
316	AXA Private Equity	France	2,700.31	Infrastructure
317	Mesirow Financial Private Equity Advisors	United States	2,682.70	Private Equity FoF
318	Industry Funds Management	Australia	2,675.80	Private Equity FoF
319	Great Hill Partners	United States	2,671.05	Private Equity
320	Stenham Asset Management	Guernsey	2,650.31	Fund of Hedge Funds
321	Protégé Partners	United States	2,638.00	Fund of Hedge Funds
322	The Capital Holdings Funds	Luxembourg	2,636.10	Fund of Hedge Funds
323	QIC	Australia	2,631.00	Private Equity FoF
324	Liongate Capital Management	United Kingdom	2,600.00	Fund of Hedge Funds
325	Paul Capital	United States	2,597.20	Private Equity FoF

Overall Ranking by total AuM

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
326	Magnitude Capital	United States	2,533.20	Fund of Hedge Funds
327	Arcus Infrastructure Partners	United Kingdom	2,533.19	Infrastructure
328	Private Advisors	United States	2,503.30	Fund of Hedge Funds
329	Knighthead Capital Management	United States	2,500.00	Hedge Funds
330	Corbin Capital Partners	United States	2,479.55	Fund of Hedge Funds
331	GE Asset Management	United States	2,475.60	Hedge Funds
332	Partners Group	Switzerland	2,461.00	Private Equity
333	Jefferies Asset Management ("JAM")	United States	2,453.70	Commodities
334	RCP Advisors	United States	2,453.31	Private Equity FoF
335	International Asset Management	United Kingdom	2,450.10	Fund of Hedge Funds
336	Patron Capital	United Kingdom	2,422.00	Real Estate
337	BlueBay Asset Management	United Kingdom	2,404.00	Hedge Funds
338	Unigestion	Switzerland	2,360.70	Private Equity FoF
339	Goldman Sachs Asset Management	United States	2,308.90	Real Estate
340	Hermes BPK Partners	United Kingdom	2,289.00	Fund of Hedge Funds
341	Neuberger Berman	United States	2,281.60	Private Equity
342	Lazard Asset Management	United States	2,221.20	Infrastructure
343	Optima Fund Management	United States	2,220.00	Fund of Hedge Funds
344	Diversified Global Asset Management Corporation (DGAM)	Canada	2,141.40	Fund of Hedge Funds
345	Kohlberg Kravis Roberts & Co.	United States	2,136.50	Infrastructure
346	Macquarie Group	Australia	2,104.30	Private Equity
347	Elm Ridge Management	United States	2,100.00	Hedge Funds
348	Harbert Management Corporation	United States	2,076.90	Real Estate
349	Infracapital	United Kingdom	2,067.10	Infrastructure
350	Akina	Switzerland	2,042.80	Private Equity FoF

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351	Greenspring Associates	United States	2,001.19	Private Equity FoF
352	FONDINVEST CAPITAL	France	2,000.00	Private Equity FoF
353	Aurum Fund Management	Bermuda	1,994.00	Fund of Hedge Funds
354	Aviva	United Kingdom	1,984.20	Fund of Hedge Funds
355	Ramius	United States	1,918.00	Hedge Funds
356	Robeco Institutional Asset Management	The Netherlands	1,915.00	Private Equity FoF
357	Portfolio Advisors	United States	1,912.20	Real Estate
358	SAIL Advisors	Hong Kong	1,900.00	Fund of Hedge Funds
359	Highline Capital Management	United States	1,890.00	Hedge Funds
360	InfraRed Capital Partners	United Kingdom	1,886.00	Real Estate
361	Franklin Templeton Investments	United States	1,880.70	Private Equity
362	Bank Sarasin & Cie	Switzerland	1,865.00	Commodities
363	VenCap International	United Kingdom	1,839.00	Private Equity FoF
364	Fore Research & Management	United States	1,821.88	Hedge Funds
365	Landmark Partners	United States	1,789.30	Real Estate
366	Natixis Alternative Assets	France	1,788.00	Infrastructure
367	Perennial Investment Partners	Australia	1,779.91	Real Estate
368	Northern Trust	United States	1,772.80	Real Estate
369	Deutsche Asset Management	Germany	1,768.60	Hedge Funds
370	SSARIS Advisors	United States	1,767.63	Fund of Hedge Funds
371	Macquarie Group	Australia	1,741.00	Hedge Funds
372	SVG Advisers	United Kingdom	1,733.20	Private Equity FoF
373	Cantab Capital Partners	England and Wales	1,714.30	Hedge Funds
374	Magellan Financial Group	Australia	1,706.00	Infrastructure
375	Kempen Capital Management	The Netherlands	1,701.00	Real Estate

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Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
376	Tiberius Asset Management	Switzerland	1,700.00	Commodities
377	Investa Commercial Property Group (ICPF)	Australia	1,692.00	Real Estate
378	Macquarie Group	Australia	1,687.00	Private Equity FoF
379	Scottish Widows Investment Partnership ('SWIP')	United Kingdom	1,667.05	Private Equity FoF
380	Ramius	United States	1,628.00	Real Estate
381	Cushman & Wakefield Investors	United Kingdom	1,625.00	Real Estate
382	New Mountain Vantage Advisers	United States	1,616.86	Hedge Funds
383	Benchmark Plus Management	United States	1,606.00	Fund of Hedge Funds
384	Lothbury Investment Management	United Kingdom	1,601.00	Real Estate
385	Aviva Investors	United Kingdom	1,586.01	Hedge Funds
386	Pictet Asset Management	Switzerland	1,581.00	Hedge Funds
387	Garrison Investment Group	United States	1,551.15	Private Equity
388	EQT Infrastructure	Guernsey	1,510.20	Infrastructure
389	Hermes Fund Managers	United Kingdom	1,498.00	Commodities
390	Gramercy	United States	1,485.60	Hedge Funds
391	First Reserve Management	United States	1,481.00	Infrastructure
392	Invesco	United States	1,424.40	Private Equity FoF
393	Antin Infrastructure Partners	France	1,418.00	Infrastructure
394	Aberdeen Asset Management	United Kingdom	1,400.60	Private Equity FoF
395	Investcorp	United States	1,359.50	Hedge Funds
396	Larch Lane Advisors	United States	1,353.00	Fund of Hedge Funds
397	Mazi Capital	South Africa	1,351.00	Hedge Funds
398	Partners Group	Switzerland	1,349.00	Infrastructure
399	Northern Trust	United States	1,322.70	Fund of Hedge Funds
400	IDFC	India	1,305.12	Private Equity

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401	Aristeia Capital	United States	1,301.00	Hedge Funds
402	Attalus Capital	United States	1,275.68	Fund of Hedge Funds
403	Siguler Guff & Company	United States	1,274.11	Private Equity
404	Lucidus Capital Partners	United Kingdom	1,268.00	Hedge Funds
405	MLC Investment Management	Australia	1,250.00	Real Estate
406	Knightsbridge Advisers	United States	1,205.30	Private Equity FoF
407	Berens Capital Management	United States	1,173.10	Fund of Hedge Funds
408	Quay Partners	Australia	1,171.90	Private Equity FoF
409	MLC Investment Management	Australia	1,166.00	Private Equity FoF
410	Northern Trust	United States	1,107.30	Private Equity FoF
411	Huntsman Gay Global Capital	United States	1,105.30	Private Equity
412	Senrigan Capital Management Group	Hong Kong	1,080.00	Hedge Funds
413	Private Advisors	United States	1,020.60	Private Equity FoF
414	Pictet Asset Management	Switzerland	980.00	Commodities
415	Meridian Capital Partners	United States	961.40	Fund of Hedge Funds
416	Neuberger Berman	United States	958.80	Hedge Funds
417	Harcourt Investment Consulting (Vontobel Group)	Switzerland	940.00	Commodities
418	Franklin Templeton Investments	United States	935.20	Infrastructure
419	IDFC	India	927.26	Infrastructure
420	Squadron Capital	Hong Kong	918.40	Private Equity FoF
421	Dexia Asset Management	France	897.00	Fund of Hedge Funds
422	Garrison Investment Group	United States	890.05	Real Estate
423	Aviva Investors	United Kingdom	884.90	Infrastructure
424	Black River Asset Management	United States	884.30	Private Equity
425	Colliers Capital	United Kingdom	842.00	Real Estate

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426	Coupland Cardiff Asset Management	United Kingdom	841.00	Hedge Funds
427	Composition Capital Partners	The Netherlands	810.00	Real Estate
428	Castle Creek Arbitrage	United States	790.00	Hedge Funds
429	Kempen Capital Management	The Netherlands	785.90	Fund of Hedge Funds
430	Lazard Asset Management	United States	768.70	Fund of Hedge Funds
431	Lombard Odier Investment Managers	Switzerland	766.03	Fund of Hedge Funds
432	Mesirow Financial Holdings	United States	762.50	Commodities
433	Actis	United Kingdom	751.70	Infrastructure
434	iCON Infrastructure	United Kingdom	725.40	Infrastructure
435	Lombard Odier Investment Managers	Switzerland	711.24	Infrastructure
436	ARCIS Group	United Kingdom	700.00	Private Equity FoF
437	Invesco	United States	699.98	Hedge Funds
438	Capital Dynamics	Switzerland	678.70	Infrastructure
439	Lloyds Bank Infrastructure Partners	United Kingdom	675.00	Infrastructure
440	Palisade Infrastructure Partners	Australia	640.00	Infrastructure
441	Lombard Odier Investment Managers	Switzerland	600.67	Commodities
442	Impax Asset Management	United Kingdom	600.00	Infrastructure
443	Fengate Capital Management	Canada	575.00	Infrastructure
444	Fengate Property Management	Canada	556.60	Real Estate
445	Northgate Capital	United States	537.39	Private Equity
446	Platina Partners	United Kingdom	530.00	Infrastructure
447	QIC	Australia	516.00	Commodities
448	Spur Capital Partners	United States	472.00	Private Equity FoF
449	KanAm Grund	Germany	466.60	Real Estate
450	Henderson Global Investors	United Kingdom	465.60	Fund of Hedge Funds

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
451	GE Asset Management	United States	454.20	Commodities
452	Meyer Bergman	United Kingdom	445.80	Real Estate
453	Unigestion	Switzerland	422.40	Commodities
454	Pantheon	United Kingdom	419.68	Infrastructure
455	UFG SIPAREX	France	413.00	Private Equity
456	Access Capital Advisers	Australia	410.60	Real Estate
457	Deutsche Asset Management	Germany	405.10	Fund of Hedge Funds
458	LBO France	France	404.34	Real Estate
459	Sothic Capital Management	Cayman Islands	399.00	Hedge Funds
460	Greylock Capital Associates	United States	398.00	Hedge Funds
461	RWC	United Kingdom	370.77	Hedge Funds
462	Cygnus Asset Management	Spain	368.00	Hedge Funds
463	Kohlberg Kravis Roberts & Co.	United States	349.08	Hedge Funds
464	MP Credit Fund	United States	345.00	Hedge Funds
465	Lend Lease	Australia	343.00	Infrastructure
466	AMP Capital Investors	Australia	340.60	Private Equity
467	SSARIS Advisors	United States	318.95	Hedge Funds
468	Pictet Alternative Investments	Switzerland	315.00	Real Estate
469	Wellington Management	United States	309.00	Infrastructure
470	Capital Dynamics	Switzerland	307.12	Real Estate
471	MLC Investment Management	Australia	300.00	Fund of Hedge Funds
472	Mesirow Financial	United States	296.91	Real Estate
473	RREEF Alternatives	Germany	290.00	Private Equity
474	Invesco	United States	283.40	Private Equity
475	AMP Capital Investors	Australia	281.30	Private Equity FoF

Overall Ranking by total AuM

n/a – not available

* Figures obtained from publicly available sources and data derived from the Global Billion Dollar Club, published by HedgeFund Intelligence

Position	Name of parent organisation	Main country of domicile	Total AuM (USD million)	Asset Class
476	Robeco Institutional Asset Management	The Netherlands	256.20	Infrastructure
477	Henderson Global Investors	United Kingdom	252.90	Private Equity
478	Macquarie Group	Australia	233.00	Fund of Hedge Funds
479	Access Capital Advisers	Australia	208.50	Private Equity FoF
480	Actis	United Kingdom	201.60	Real Estate
481	Fiera Axiom Infrastructure	Canada	200.00	Infrastructure
482	Equis Funds Group	Singapore	189.00	Infrastructure
483	Robeco Institutional Asset Management	The Netherlands	167.00	Commodities
484	Commodity Strategies	Switzerland	151.00	Commodities
485	MatlinPatterson Distressed Opportunities Fund	United States	150.00	Hedge Funds
486	MP Securitized Credit Fund	United States	124.00	Hedge Funds
487	Capital Dynamics	Switzerland	123.20	Private Equity
488	Dexia Asset Management	France	80.50	Commodities
489	CFI Infrastructure Opportunities Fund	Canada	80.00	Infrastructure
490	Lombard Odier Investment Managers	Switzerland	49.98	Private Equity
491	La Française des Placements	France	39.00	Infrastructure
492	Dexia Asset Management	France	33.80	Real Estate
493	Lombard Odier Investment Managers	Switzerland	5.86	Real Estate
Total			4,870,839.24	

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Limitations of reliance – Towers Watson

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