

Top 50 real estate fund managers of pension fund assets

Ranking	Management group	Main country of domicile	Pension AUM 2009 \$m	Pension AUM 2008 \$m	Change %	Total AuM 2009 \$m	Pension AUM as % of total
1	ING Real Estate Investment Mgmt	Netherlands	32,363.5	40,943.6	-21.0%	92,692.6	34.9
2	JPMorgan Asset Management	US	27,771.5	32,200.0	-13.8%	32,431.5	85.6
3	AEW Capital Management	US	26,003.3	26,140.6	-0.5%	42,915.7	60.6
4	Morgan Stanley	US	25,759.0	39,000.0	-34.0%	64,419.0	40.0
5	CB Richard Ellis Investors	US	24,850.0	26,512.9	-6.3%	34,716.0	71.6
6	LaSalle Investment Management	US	23,670.0	25,145.0	-5.9%	39,900.0	59.3
7	RREEF Alternative Investments	US	23,339.0	33,336.0	-30.0%	53,883.5	43.3
8	Prudential Financial	US	20,884.2	13,465.7	55.1%	22,878.0	91.3
9	Principal Global Investors	US	19,049.0	23,075.8	-17.5%	33,034.1	57.7
10	Heitman	US	18,457.1	17,424.0	5.9%	24,245.2	76.1
11	UBS Global Asset Mgmt, Global Real Estate	US	17,517.9	18,464.0	-5.1%	54,144.1	32.4
12	Invesco	Bermuda	16,883.6	16,350.1	3.3%	26,283.9	64.2
13	BlackRock	US	13,552.4	18,232.9	-25.7%	18,100.0	74.9
14	Brookfield Asset Management	Canada	13,242.9	new	na	41,052.0	32.3
15	Hines	US	12,511.1	15,798.1	-20.8%	22,178.4	56.4
16	Aberdeen Asset Management	UK	11,180.0	12,500.0	-10.6%	35,282.0	31.7
17	Standard Life Investments	UK	10,017.1	10,177.2	-1.6%	14,273.4	70.2
18	Hermes Fund Managers	UK	9,340.4	12,113.3	-22.9%	9,491.7	98.4
19	Tishman Speyer	US	7,314.4	11,971.4	-38.9%	31,940.9	22.9
20	Rockspring Property Investment Managers	UK	7,300.0	7,000.0	4.3%	8,000.0	91.3
21	QIC	Australia	6,269.4	5,087.0	23.2%	7,294.9	85.9
22	AMP Capital Investors	Australia	6,248.8	7,144.2	-12.5%	14,909.0	41.9
23	Schroder	UK	6,039.0	4,600.0	31.3%	12,250.0	49.3
24	Threadneedle	UK	4,679.5	new	na	7,858.3	59.5
25	Goldman Sachs	US	4,187.6	4,167.6	0.5%	34,200.5	12.2
26	Dexus Property Group	Australia	4,152.8	3,509.0	18.3%	11,580.1	35.9
27	Macquarie Group	Australia	4,128.1	6,686.0	-38.3%	10,247.2	40.3
28	Lend Lease Group	Australia	4,023.1	3,618.0	11.2%	6,797.2	59.2
29	Aviva Investors	UK	3,667.6	3,250.0	12.8%	40,704.0	9.0
30	GE Asset Management	US	3,281.6	5,702.9	-42.5%	4,418.7	74.3
31	Axa Real Estate	France	3,160.0	new	na	52,860.0	6.0
32	Cohen & Steers Capital Management	US	3,030.0	1,726.5	75.5%	17,626.0	17.2
33	Franklin Templeton Institutional	US	2,961.9	3,414.9	-13.3%	3,818.6	77.6
34	Charter Hall Group	Australia	2,320.5	2,278.0	1.9%	2,730.0	85.0
35	The GPT Group	Australia	2,025.0	2,504.0	-19.1%	4,455.0	45.5
36	Forum Partners Investment Management	US	1,872.7	1,500.0	24.8%	2,304.7	81.3
37	Bank of New York Mellon	US	1,863.3	884.0	110.8%	3,350.3	55.6
38	M3 Capital Partners / Evergreen Real Estate	US	1,750.0	new	na	1,750.0	100.0
39	Scottish Widows Investment Partnership	UK	1,496.3	1,648.2	-9.2%	8,443.3	17.7
40	Cordea Savills	UK	1,422.0	1,229.0	15.7%	3,971.0	35.8
41	Investa Funds Management Limited	Australia	1,414.0	1,234.9	14.5%	2,167.2	65.2
42	MLC Investment Management	Australia	1,342.5	943.0	42.4%	2,029.2	66.2
43	Landmark Partners	US	1,235.0	1,253.0	-1.4%	1,274.0	96.9
44	Portfolio Advisors	US	1,065.0	new	na	1,288.7	82.6
45	Legal & General Investment Management	UK	1,008.0	635.0	58.7%	10,778.0	9.4
46	Kempfen Capital Management	The Netherlands	896.0	new	na	1,512.0	59.3
47	Partners Group	Switzerland	873.0	141.1	518.8%	1,340.0	65.1
48	Perennial Investment Partners	Australia	797.0	1,268.0	-37.1%	2,384.0	33.4
49	Northern Trust Global Investments	US	680.3	785.3	-13.4%	680.3	100.0
50	Knight Frank Investors	UK	590.5	301.0	96.2%	775.0	76.2
	Total		439,487.0	465,361.2	-5.6%	977,659.3	45.0

Source: Towers Watson