

| Top 100 alternative investment fund managers of pension fund assets | | | | | | | | | |
|---|--|-----------------------|-----------------------------|----------------|----------------------------|----------------------------|----------|-----------------------|---------------------------------|
| Ranking | Management group | Ranking 2009 / new | Main country of domicile | Asset Class | Pension AUM 2009 \$m | Pension AUM 2008 \$m | Change % | Total AUM 2009 \$m | Pension AUM as % of total |
| 1 | Macquarie Group | 1 | Australia | Infrastructure | 51,632.0 | 44,422.0 | 16.2% | 92,671.0 | 55.7 |
| 2 | ING Real estate Investment Management | 2 | Netherlands | Real estate | 32,363.5 | 40,943.6 | -21.0% | 92,692.6 | 34.9 |
| 3 | JP Morgan Asset Management | 5 | US | Real estate | 27,771.5 | 32,200.0 | -13.8% | 32,431.5 | 85.6 |
| 4 | AEW Capital Management | 7 | US | Real estate | 26,003.3 | 26,140.6 | -0.5% | 42,915.7 | 60.6 |
| 5 | Morgan Stanley | 3 | US | Real estate | 25,759.0 | 39,000.0 | -34.0% | 64,419.0 | 40.0 |
| 6 | CB Richard Ellis Investors | 6 | US | Real estate | 24,850.0 | 26,512.9 | -6.3% | 34,716.0 | 71.6 |
| 7 | LaSalle Investment Management | 8 | US | Real estate | 23,670.0 | 25,145.0 | -5.9% | 39,900.0 | 59.3 |
| 8 | RREEF Alternative Investments | 4 | US | Real estate | 23,339.0 | 33,336.0 | -30.0% | 53,883.5 | 43.3 |
| 9 | HarbourVest Partners | 10 | US | PE FoF | 21,002.1 | 22,449.0 | -6.4% | 31,924.6 | 65.8 |
| 10 | Prudential Financial | 19 | US | Real estate | 20,884.2 | 13,465.7 | 55.1% | 22,878.0 | 91.3 |
| 11 | Principal Global Investors | 9 | US | Real estate | 19,049.0 | 23,075.8 | -17.5% | 33,034.1 | 57.7 |
| 12 | Brookfield Asset Management | new | Canada | Infrastructure | 18,520.3 | new | na | 26,403.6 | 70.1 |
| 13 | Heitman | 14 | US | Real estate | 18,457.1 | 17,424.0 | 5.9% | 24,245.2 | 76.1 |
| 14 | UBS Global Asset Mgt, Global Real estate | 11 | US | Real estate | 17,517.9 | 18,464.0 | -5.1% | 54,144.1 | 32.4 |
| 15 | Invesco | 16 | Bermuda | Real estate | 16,883.6 | 16,350.1 | 3.3% | 26,283.9 | 64.2 |
| 16 | Pantheon Ventures | 15 | UK | PE FoF | 16,841.9 | 17,102.0 | -1.5% | 22,004.8 | 76.5 |
| 17 | Credit Suisse Asset Management | new | US | PE FoF | 15,306.5 | new | na | 30,791.0 | 49.7 |
| 18 | Blackstone Alternative Asset Management | 18 | US | FoHF | 14,298.0 | 13,484.3 | 6.0% | 27,100.0 | 52.8 |
| 19 | Adams Street Partners | 23 | US | PE FoF | 14,161.7 | 11,885.4 | 19.2% | 18,434.2 | 76.8 |
| 20 | BlackRock | 12 | US | Real estate | 13,552.4 | 18,232.9 | -25.7% | 18,100.0 | 74.9 |
| 21 | Brookfield Asset Management | new | Canada | Real estate | 13,242.9 | new | na | 41,052.0 | 32.3 |
| 22 | Hines | 17 | US | Real estate | 12,511.1 | 15,798.1 | -20.8% | 22,178.4 | 56.4 |
| 23 | Grosvenor Capital Management | 25 | US | FoHF | 11,825.5 | 10,183.0 | 16.1% | 22,605.8 | 52.3 |
| 24 | Aberdeen Asset Management | 20 | UK | Real estate | 11,180.0 | 12,500.0 | -10.6% | 35,282.0 | 31.7 |
| 25 | Goldman Sachs Asset Management | 28 | US | PE FoF | 11,163.1 | 9,054.4 | 23.3% | 33,952.0 | 32.9 |
| 26 | Standard Life Investments | 26 | UK | Real estate | 10,017.1 | 10,177.2 | -1.6% | 14,273.4 | 70.2 |
| 27 | Partners Group | 27 | Switzerland | PE FoF | 9,514.0 | 9,503.6 | 0.1% | 21,630.0 | 44.0 |
| 28 | Hermes Fund Managers | 21 | UK | Real estate | 9,340.4 | 12,113.3 | -22.9% | 9,491.7 | 98.4 |
| 29 | Pimco | 62 | US | Commodities | 8,536.0 | 3,354.0 | 154.5% | 18,575.0 | 46.0 |
| 30 | Standard Life Capital Partners | 30 | UK | PE FoF | 8,514.0 | 7,751.0 | 9.8% | 8,739.0 | 97.4 |
| 31 | Alternative and Quantitative Investments | 45 | US | FoHF | 8,450.9 | 5,069.2 | 66.7% | 27,988.0 | 30.2 |
| 32 | JPMorgan Asset Management | 13 | US | PE FoF | 7,623.0 | 18,152.0 | -58.0% | 9,962.0 | 76.5 |
| 33 | Tishman Speyer | 22 | US | Real estate | 7,314.4 | 11,971.4 | -38.9% | 31,940.9 | 22.9 |
| 34 | Rockspring Property Investment Managers | 33 | UK | Real estate | 7,300.0 | 7,000.0 | 4.3% | 8,000.0 | 91.3 |
| 35 | Mesirow Advanced Strategies | 32 | US | FoHF | 7,122.0 | 7,097.0 | 0.4% | 12,083.0 | 58.9 |
| 36 | LGT Capital Partners | 46 | Switzerland | PE FoF | 6,973.0 | 4,847.5 | 43.8% | 13,500.0 | 51.7 |
| 37 | Paamco | 38 | US | FoHF | 6,882.0 | 5,850.0 | 17.6% | 9,484.0 | 72.6 |
| 38 | QIC | 43 | Australia | Real estate | 6,269.4 | 5,087.0 | 23.2% | 7,294.9 | 85.9 |
| 39 | AMP Capital Investors | 31 | Australia | Real estate | 6,248.8 | 7,144.2 | -12.5% | 14,909.0 | 41.9 |
| 40 | Landmark Partners | 37 | US | PE FoF | 6,152.3 | 6,080.0 | 1.2% | 6,295.2 | 97.7 |
| 41 | Alinda Capital Partners | 47 | US | Infrastructure | 6,080.6 | 4,740.1 | 28.3% | 7,041.6 | 86.4 |
| 42 | Schroder | 48 | UK | Real estate | 6,039.0 | 4,600.0 | 31.3% | 12,250.0 | 49.3 |
| 43 | Industry Funds Management | 42 | Australia | Infrastructure | 5,796.6 | 5,174.4 | 12.0% | 5,796.6 | 100.0 |
| 44 | Abbott Capital Management | 40 | US | PE FoF | 5,500.3 | 5,457.3 | 0.8% | 6,742.7 | 81.6 |
| 45 | Goldman Sachs | 51 | US | Infrastructure | 5,406.8 | 4,177.0 | 29.4% | 9,866.2 | 54.8 |
| 46 | BlackRock | 36 | US | FoHF | 5,157.5 | 6,438.5 | -19.9% | 16,159.2 | 31.9 |
| 47 | Gottex Fund Management | 44 | Switzerland | FoHF | 5,070.0 | 5,074.0 | -0.1% | 8,130.0 | 62.4 |
| 48 | Financial Risk Management | 35 | UK | FoHF | 5,045.0 | 6,512.0 | -22.5% | 8,473.0 | 59.5 |
| 49 | RREEF Infrastructure | 50 | US | Infrastructure | 4,899.0 | 4,283.0 | 14.4% | 8,200.1 | 59.7 |
| 50 | AXA Private Equity | 60 | France | PE FoF | 4,857.3 | 3,499.5 | 38.8% | 14,502.5 | 33.5 |
| 51 | Threadneedle | new | UK | Real estate | 4,679.5 | new | na | 7,858.3 | 59.5 |
| 52 | K2 Advisors | 57 | US | FoHF | 4,585.0 | 3,537.0 | 29.6% | 7,991.0 | 57.4 |
| 53 | Goldman Sachs | 52 | US | Real estate | 4,187.6 | 4,167.6 | 0.5% | 34,200.5 | 12.2 |
| 54 | Dexus Property Group | 59 | Australia | Real estate | 4,152.8 | 3,509.0 | 18.3% | 11,580.1 | 35.9 |
| 55 | Macquarie Group | 34 | Australia | Real estate | 4,128.1 | 6,686.0 | -38.3% | 10,247.2 | 40.3 |
| 56 | Gresham Investment Management | new | US | Commodities | 4,079.0 | new | na | 7,526.0 | 54.2 |
| 57 | Lend Lease Group | 56 | Australia | Real estate | 4,023.1 | 3,618.0 | 11.2% | 6,797.2 | 59.2 |
| 58 | Goldman Sachs Asset Management | 69 | US | FoHF | 3,985.4 | 2,763.0 | 44.2% | 19,057.4 | 20.9 |
| 59 | Morgan Stanley | 54 | US | FoHF | 3,918.0 | 3,817.7 | 2.6% | 10,311.0 | 38.0 |
| 60 | Arden Asset Management | new | US | FoHF | 3,710.0 | new | na | 7,900.0 | 47.0 |
| 61 | Portfolio Advisors | new | US | PE FoF | 3,690.0 | new | na | 5,482.9 | 67.3 |
| 62 | Aviva Investors | 65 | UK | Real estate | 3,667.6 | 3,250.0 | 12.8% | 40,704.0 | 9.0 |
| 63 | Schroder Plc | 109 | UK | Commodities | 3,437.0 | 1,220.0 | 181.7% | 9,920.0 | 34.6 |
| 64 | Morgan Stanley | 64 | US | PE FoF | 3,352.0 | 3,283.7 | 2.1% | 6,687.0 | 50.1 |
| 65 | GE Asset Management | 39 | US | Real estate | 3,281.6 | 5,702.9 | -42.5% | 4,418.7 | 74.3 |
| 66 | AXA Real estate | new | France | Real estate | 3,160.0 | new | na | 52,860.0 | 6.0 |
| 67 | Siguler Guff & Company | new | US | PE FoF | 3,100.0 | new | na | 6,369.0 | 48.7 |
| 68 | Harcourt Investment Consulting | 71 | Switzerland | FoHF | 3,093.0 | 2,680.0 | 15.4% | 4,289.0 | 72.1 |
| 69 | Fauchier Partners | 86 | UK | FoHF | 3,072.9 | 1,887.2 | 62.8% | 7,182.2 | 42.8 |
| 70 | Cohen & Steers Capital Management | 90 | US | Real estate | 3,030.0 | 1,726.5 | 75.5% | 17,626.0 | 17.2 |
| 71 | GAM Holding Limited | 94 | UK | FoHF | 3,007.8 | 1,627.9 | 84.8% | 12,342.8 | 24.4 |
| 72 | Franklin Templeton Institutional | 61 | US | Real estate | 2,961.9 | 3,414.9 | -13.3% | 3,818.6 | 77.6 |
| 73 | Fairview Capital Partners | 75 | US | PE FoF | 2,942.0 | 2,447.0 | 20.2% | 3,053.0 | 96.4 |
| 74 | Aurora Investment Management | 68 | US | FoHF | 2,919.0 | 2,795.0 | 4.4% | 9,542.0 | 30.6 |
| 75 | Adveq Management AG | 74 | Switzerland | PE FoF | 2,700.0 | 2,500.0 | 8.0% | 4,200.0 | 64.3 |
| 76 | BlackRock | 76 | US | PE FoF | 2,664.2 | 2,335.4 | 14.1% | 6,298.0 | 42.3 |
| 77 | Industry Funds Management | 67 | Australia | PE FoF | 2,658.7 | 2,892.0 | -8.1% | 2,658.7 | 100.0 |
| 78 | Man Group | 53 | UK | FoHF | 2,651.0 | 4,006.4 | -33.8% | 20,700.0 | 12.8 |
| 79 | JPMorgan Asset Management | 80 | US | FoHF | 2,631.0 | 2,216.0 | 18.7% | 7,383.0 | 35.6 |
| 80 | Auda Private Equity | 77 | US | PE FoF | 2,586.0 | 2,321.1 | 11.4% | 4,015.0 | 64.4 |
| 81 | EIM | 85 | Switzerland | FoHF | 2,563.0 | 1,933.0 | 32.6% | 8,700.0 | 29.5 |
| 82 | Neuberger Berman | 66 | US | PE FoF | 2,514.6 | 3,124.8 | -19.5% | 10,000.0 | 25.1 |
| 83 | Arcus Infrastructure Partners | new | UK | Infrastructure | 2,493.4 | new | na | 3,110.2 | 80.2 |
| 84 | Paul Capital | 72 | US | PE FoF | 2,370.6 | 2,507.7 | -5.5% | 4,414.8 | 53.7 |
| 85 | Charter Hall Group | 78 | Australia | Real estate | 2,320.5 | 2,278.0 | 1.9% | 2,730.0 | 85.0 |
| 86 | Diapason Commodities Management | new | Switzerland | Commodities | 2,283.0 | new | na | 3,765.0 | 60.6 |
| 87 | Sal. Oppenheim Private Equity Partners | 79 | Germany | PE FoF | 2,280.0 | 2,250.0 | 1.3% | 6,630.0 | 34.4 |
| 88 | Hastings Funds Mgmt - Utilities Trust of Australia | 101 | Australia | Infrastructure | 2,256.1 | 1,413.0 | 59.7% | 2,318.7 | 97.3 |
| 89 | Hamilton Lane | 81 | US | PE FoF | 2,251.0 | 2,111.0 | 6.6% | 3,968.0 | 56.7 |
| 90 | Capital Dynamics | new | Switzerland | PE FoF | 2,160.0 | new | na | 4,100.0 | 52.7 |
| 91 | Diversified Global Asset Management | 87 | Canada | FoHF | 2,109.6 | 1,847.4 | 14.2% | 2,338.0 | 90.2 |
| 92 | Global Infrastructure Partners | 84 | US | Infrastructure | 2,080.0 | 2,080.0 | 0.0% | 5,640.0 | 36.9 |
| 93 | Silver Creek Capital Management | 91 | US | FoHF | 2,043.3 | 1,680.1 | 21.6% | 7,192.2 | 28.4 |
| 94 | The GPT Group | 73 | Australia | Real estate | 2,025.0 | 2,504.0 | -19.1% | 4,455.0 | 45.5 |
| 95 | Gartmore | 89 | Cayman Islands | PE FoF | 1,958.7 | 1,802.9 | 8.6% | 2,970.1 | 65.9 |
| 96 | Mesirow Financial Private Equity Advisors | 107 | US | PE FoF | 1,932.8 | 1,234.0 | 56.6% | 2,269.1 | 85.2 |
| 97 | Northleaf Capital Partners | new | Canada | PE FoF | 1,900.0 | new | na | 3,200.0 | 59.4 |
| 98 | Forum Partners Investment Management | 98 | US | Real estate | 1,872.7 | 1,500.0 | 24.8% | 2,304.7 | 81.3 |
| 99 | Hermes Fund Managers | 102 | UK | Commodities | 1,863.3 | 1,369.7 | 36.0% | 1,863.3 | 100.0 |
| 100 | The Bank of New York Mellon Corporation | 127 | US | Real estate | 1,863.3 | 884.0 | 110.8% | 3,350.3 | 55.6 |

Source: Towers Watson