

| Top 100 alternative investment managers of pension fund assets | | | | | | | | | |
|--|--|--------------------|--------------------------|---------------------|-----------------|---------|----------------------|--------------------|---------------------------|
| Ranking | Management group | Ranking 2009 / new | Main country of domicile | Asset Class | Pension AUM \$m | | Pension AUM change % | Total AUM 2010 \$m | Pension AUM as % of total |
| | | | | | 2010 | 2009 | | | |
| 1 | Macquarie Group | 1 | Australia | Infrastructure | 60317.4 | 51632.0 | 16.8 | 92152.2 | 65.5 |
| 2 | Prudential Financial, Inc | 10 | United States | Real Estate | 41992.7 | 20884.2 | 101.1 | 44767.3 | 93.8 |
| 3 | J.P. Morgan Asset Management - Global Real Assets | 3 | United States | Real Estate | 34983.0 | 27771.5 | 26.0 | 39111.0 | 89.4 |
| 4 | ING REAL ESTATE INVESTMENT MANAGEMENT | 2 | The Netherlands | Real Estate | 30790.6 | 32363.5 | -4.9 | 88507.5 | 34.8 |
| 5 | AEW Capital Management, L.P. | 4 | United States | Real Estate | 27639.4 | 26003.3 | 6.3 | 45067.2 | 61.3 |
| 6 | CB Richard Ellis Investors | 6 | United States | Real Estate | 27400.0 | 24850.0 | 10.3 | 37600.0 | 72.9 |
| 7 | Morgan Stanley | 5 | United States | Real Estate | 25941.0 | 25759.0 | 0.7 | 63059.0 | 41.1 |
| 8 | Jones Lang LaSalle, Inc | 7 | United States | Real Estate | 24556.0 | 23670.0 | 3.7 | 43023.0 | 57.1 |
| 9 | RREEF | 8 | United States | Real Estate | 21872.8 | 23339.0 | -6.3 | 43500.5 | 50.3 |
| 10 | HarbourVest Partners, LLC | 9 | United States | Private Equity FoF | 21684.9 | 21002.1 | 3.3 | 32888.0 | 65.9 |
| 11 | Principal Global Investors | 11 | United States | Real Estate | 20495.2 | 19049.0 | 7.6 | 35437.7 | 57.8 |
| 12 | Heitman | 13 | United States | Real Estate | 19046.7 | 18457.1 | 3.2 | 22385.5 | 85.1 |
| 13 | UBS Global Asset Management | 14 | United Kingdom | Real Estate | 18240.0 | 17517.9 | 4.1 | 57596.0 | 31.7 |
| 14 | Credit Suisse Asset Management | 17 | United States | Private Equity FoF | 17158.5 | 15306.5 | 12.1 | 32438.2 | 52.9 |
| 15 | Brookfield Asset Management Inc. | 21 | Canada | Real Estate | 17148.5 | 13242.9 | 29.5 | 58019.0 | 29.6 |
| 16 | Pantheon Ventures | 16 | United Kingdom | Private Equity FoF | 16443.0 | 16841.9 | -2.4 | 22955.0 | 71.6 |
| 17 | Blackstone Alternative Asset Management L.P. | 18 | United States | Fund of Hedge Funds | 15930.0 | 14298.0 | 11.4 | 32923.0 | 48.4 |
| 18 | Invesco Ltd. | 15 | Bermuda | Real Estate | 15200.3 | 16883.6 | -10.0 | 36486.7 | 41.7 |
| 19 | Adams Street Partners, LLC | 19 | United States | Private Equity FoF | 14975.7 | 14161.7 | 5.7 | 19559.2 | 76.6 |
| 20 | J.P. Morgan Asset Management | 32 | United States | Private Equity FoF | 14638.3 | 7623.0 | 92.0 | 19713.4 | 74.3 |
| 21 | AMP Capital Investors | 39 | Australia | Real Estate | 13586.2 | 6248.8 | 117.4 | 16113.5 | 84.3 |
| 22 | Hines | 22 | United States | Real Estate | 13133.0 | 12511.1 | 5.0 | 23749.0 | 55.3 |
| 23 | Grosvenor Capital Management, L.P. | 23 | United States | Fund of Hedge Funds | 12527.8 | 11825.5 | 5.9 | 24045.1 | 52.1 |
| 24 | Goldman Sachs Asset Management | 25 | United States | Private Equity FoF | 11372.1 | 11163.1 | 1.9 | 34304.5 | 33.2 |
| 25 | Standard Life Investments Limited | 26 | United Kingdom | Real Estate | 11267.7 | 10017.1 | 12.5 | 15642.0 | 72.0 |
| 26 | PIMCO | 29 | United States | Commodities | 11077.4 | 8536.0 | 29.8 | 25732.7 | 43.0 |
| 27 | Brookfield Asset Management Inc. | 12 | Canada | Infrastructure | 10681.2 | 18520.3 | -42.3 | 27694.0 | 38.6 |
| 28 | BlackRock, Inc. | 20 | United States | Real Estate | 10544.9 | 13552.4 | -22.2 | 13426.0 | 78.5 |
| 29 | Pathway Capital Management, LLC | new | United States | Private Equity FoF | 10334.8 | new | new | 11075.8 | 93.3 |
| 30 | Aberdeen Asset Management PLC | 24 | United Kingdom | Real Estate | 10155.5 | 11180.0 | -9.2 | 32139.6 | 31.6 |
| 31 | Partners Group | 27 | Switzerland | Private Equity FoF | 9970.0 | 9514.0 | 4.8 | 19974.0 | 49.9 |
| 32 | Hermes Real Estate Investment Management Limited as part of Herr | 28 | United Kingdom | Real Estate | 9745.1 | 9340.4 | 4.3 | 10106.4 | 96.4 |
| 33 | DTZ Investment Management | new | United Kingdom | Real Estate | 9048.0 | new | new | 9189.0 | 98.5 |
| 34 | Henderson Global Investors | new | United Kingdom | Real Estate | 8835.0 | new | new | 18500.0 | 47.8 |
| 35 | SL Capital Partners LLP | 30 | United Kingdom | Private Equity FoF | 8514.0 | 8514.0 | 0.0 | 8739.0 | 97.4 |
| 36 | L&G Investment Management | 133 | United Kingdom | Real Estate | 8481.0 | 1008.0 | 741.4 | 16002.0 | 53.0 |
| 37 | Mesirow Advanced Strategies, Inc. | 35 | United States | Fund of Hedge Funds | 8451.0 | 7122.0 | 18.7 | 13659.0 | 61.9 |
| 38 | LGT Capital Partners | 36 | Switzerland | Private Equity FoF | 8435.2 | 6973.0 | 21.0 | 16000.0 | 52.7 |
| 39 | Legg Mason Inc | new | United States | Fund of Hedge Funds | 7925.0 | new | new | 21586.0 | 36.7 |
| 40 | QIC | 38 | Australia | Real Estate | 7707.6 | 6269.4 | 22.9 | 8715.7 | 88.4 |
| 41 | Schroder Plc | 42 | United Kingdom | Real Estate | 7619.5 | 6039.0 | 26.2 | 14689.9 | 51.9 |
| 42 | Rockspring Property Investment Managers | 34 | United Kingdom | Real Estate | 7600.0 | 7300.0 | 4.1 | 9900.0 | 76.8 |
| 43 | Industry Funds Management | 43 | Australia | Infrastructure | 7522.4 | 5796.6 | 29.8 | 7522.4 | 100.0 |
| 44 | Pacific Alternative Asset Management Company, LLC | 37 | United States | Fund of Hedge Funds | 7187.0 | 6882.0 | 4.4 | 9877.0 | 72.8 |
| 45 | Landmark Partners | 40 | United States | Private Equity FoF | 6981.1 | 6152.3 | 13.5 | 7124.0 | 98.0 |
| 46 | Aviva Investors | 62 | United Kingdom | Real Estate | 6596.9 | 3667.6 | 79.9 | 36446.6 | 18.1 |
| 47 | ISPT Super Property | new | Australia | Real Estate | 6400.0 | new | new | 6400.0 | 100.0 |
| 48 | MGPA | new | Bermuda | Real Estate | 6149.5 | new | new | 10978.3 | 56.0 |
| 49 | Alinda Capital Partners | 41 | United States | Infrastructure | 6076.6 | 6080.6 | -0.1 | 7045.7 | 86.2 |
| 50 | Goldman, Sachs & Co. | 45 | United States | Infrastructure | 6041.8 | 5406.8 | 11.7 | 10719.5 | 56.4 |
| 51 | Deutsche Bank | 49 | United Kingdom | Infrastructure | 5897.1 | 4899.0 | 20.4 | 10656.4 | 55.3 |

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| 52 | BlackRock, Inc. | 135 | United States | Commodities | 5776.0 | 946.2 | 510.4 | 83149.0 | 6.9 |
| 53 | Abbott Capital Management, LLC | 44 | United States | Private Equity FoF | 5685.4 | 5500.3 | 3.4 | 6964.4 | 81.6 |
| 54 | Financial Risk Management Ltd | 48 | United Kingdom | Fund of Hedge Funds | 5647.4 | 5045.0 | 11.9 | 9277.2 | 60.9 |
| 55 | K2 Advisors, L.L.C. | 52 | United States | Fund of Hedge Funds | 5574.0 | 4585.0 | 21.6 | 9394.0 | 59.3 |
| 56 | Gresham Investment Management, LLC | 56 | United States | Commodities | 5488.0 | 4079.0 | 34.5 | 11780.0 | 46.6 |
| 57 | Charter Hall Group | 85 | Australia | Real Estate | 5319.8 | 2320.5 | 129.3 | 10400.0 | 51.2 |
| 58 | Siguler Guff & Company, LP | 67 | United States | Private Equity FoF | 5262.7 | 3100.0 | 69.8 | 8033.0 | 65.5 |
| 59 | DEXUS PROPERTY GROUP | 54 | Australia | Real Estate | 5238.4 | 4152.8 | 26.1 | 13795.3 | 38.0 |
| 60 | BNP Paribas Real Estate Investment Management | 173 | France | Real Estate | 5100.0 | 366.0 | 1293.4 | 14580.0 | 35.0 |
| 61 | EnTrust Capital Inc. | new | United States | Fund of Hedge Funds | 4920.0 | new | new | 5550.0 | 88.6 |
| 62 | BlackRock, Inc. | 46 | United States | Fund of Hedge Funds | 4892.5 | 5157.5 | -5.1 | 17872.7 | 27.4 |
| 63 | Gottex Fund Management | 47 | Switzerland | Fund of Hedge Funds | 4841.6 | 5070.0 | -4.5 | 8256.9 | 58.6 |
| 64 | Lend Lease Group | 57 | Australia | Real Estate | 4769.7 | 4023.1 | 18.6 | 9099.6 | 52.4 |
| 65 | Schroder Plc | 63 | United Kingdom | Commodities | 4709.1 | 3437.0 | 37.0 | 11109.3 | 42.4 |
| 66 | Portfolio Advisors, LLC | 61 | United States | Private Equity FoF | 4530.1 | 3690.0 | 22.8 | 6330.1 | 71.6 |
| 67 | Fauchier Partners | 69 | United Kingdom | Fund of Hedge Funds | 4440.5 | 3072.9 | 44.5 | 7857.8 | 56.5 |
| 68 | Goldman Sachs Asset Management | 58 | United States | Fund of Hedge Funds | 4419.5 | 3985.4 | 10.9 | 20842.3 | 21.2 |
| 69 | AMP Capital Investors | 118 | Australia | Infrastructure | 4235.1 | 1359.6 | 211.5 | 5733.4 | 73.9 |
| 70 | Cohen & Steers Capital Management, Inc. | 70 | United States | Real Estate | 4215.8 | 3030.0 | 39.1 | 25494.7 | 16.5 |
| 71 | Cornerstone Real Estate Advisers LLC | new | United States | Real Estate | 4165.4 | new | new | 30793.0 | 13.5 |
| 72 | The Bank of New York Mellon Corporation | 100 | United States | Real Estate | 3962.2 | 1863.3 | 112.6 | 5462.7 | 72.5 |
| 73 | CB Richard Ellis Investors | new | United States | Private Equity FoF | 3800.0 | new | new | 4100.0 | 92.7 |
| 74 | GE Asset Management Incorporated | 65 | United States | Real Estate | 3758.1 | 3281.6 | 14.5 | 4875.4 | 77.1 |
| 75 | Morgan Stanley | 64 | United States | Private Equity FoF | 3726.4 | 3352.0 | 11.2 | 7187.7 | 51.8 |
| 76 | Arden Asset Management LLC | 60 | United States | Fund of Hedge Funds | 3650.0 | 3710.0 | -1.6 | 7300.0 | 50.0 |
| 77 | AXA Private Equity | 50 | France | Private Equity FoF | 3592.0 | 4857.3 | -26.0 | 16990.2 | 21.1 |
| 78 | AXA Real Estate | 66 | France | Real Estate | 3500.0 | 3160.0 | 10.8 | 53570.0 | 6.5 |
| 79 | J.P. Morgan Alternative Asset Management | 79 | United States | Fund of Hedge Funds | 3443.7 | 2631.0 | 30.9 | 8523.5 | 40.4 |
| 80 | J.P. Morgan Asset Management - Global Real Assets | 105 | United States | Infrastructure | 3281.8 | 1718.4 | 91.0 | 5193.1 | 63.2 |
| 81 | Franklin Templeton Investments | 72 | United States | Real Estate | 3204.8 | 2961.9 | 8.2 | 4074.9 | 78.6 |
| 82 | Aurora Investment Management L.L.C. | 74 | United States | Fund of Hedge Funds | 3167.0 | 2919.0 | 8.5 | 10468.0 | 30.3 |
| 83 | Industry Funds Management | 77 | Australia | Private Equity FoF | 3070.4 | 2658.7 | 15.5 | 3070.4 | 100.0 |
| 84 | Secured Capital Japan | new | Japan | Real Estate | 3062.8 | new | new | 9343.7 | 32.8 |
| 85 | Macquarie Group | 55 | Australia | Real Estate | 3051.6 | 4128.1 | -26.1 | 4911.6 | 62.1 |
| 86 | Fairview Capital Partners, Inc. | 73 | United States | Private Equity FoF | 3042.0 | 2942.0 | 3.4 | 3053.0 | 99.6 |
| 87 | Morgan Stanley | 59 | United States | Fund of Hedge Funds | 3012.1 | 3918.0 | -23.1 | 9595.7 | 31.4 |
| 88 | Hastings Funds Management | 88 | Australia | Infrastructure | 2940.0 | 2256.1 | 30.3 | 5084.0 | 57.8 |
| 89 | Crestline Investors, Inc. | new | United States | Fund of Hedge Funds | 2905.0 | new | new | 4050.0 | 71.7 |
| 90 | M3 Capital Partners / Evergreen Investment Advisors | 103 | United States | Real Estate | 2900.0 | 1750.0 | 65.7 | 2900.0 | 100.0 |
| 91 | Scottish Widows Investment Partnership ('SWIP') | 113 | United Kingdom | Real Estate | 2882.8 | 1496.3 | 92.7 | 9616.9 | 30.0 |
| 92 | Man Group plc | 78 | United Kingdom | Fund of Hedge Funds | 2861.0 | 2651.0 | 7.9 | 14000.0 | 20.4 |
| 93 | Diapason Commodities Management S.A. | 86 | Switzerland | Commodities | 2780.0 | 2283.0 | 21.8 | 4300.0 | 64.7 |
| 94 | Attalus Capital | new | United States | Fund of Hedge Funds | 2768.1 | new | new | 2875.9 | 96.3 |
| 95 | Harcourt Investment Consulting AG | 68 | Switzerland | Fund of Hedge Funds | 2715.0 | 3093.0 | -12.2 | 4186.0 | 64.9 |
| 96 | Auda Private Equity LLC | 80 | United States | Private Equity FoF | 2640.7 | 2586.0 | 2.1 | 3710.0 | 71.2 |
| 97 | QIC | new | Australia | Infrastructure | 2632.0 | new | new | 2632.0 | 100.0 |
| 98 | The GPT Group | 94 | Australia | Real Estate | 2602.0 | 2025.0 | 28.5 | 5185.0 | 50.2 |
| 99 | Capital Innovations Alternative Investments, LLC | new | United States | Infrastructure | 2600.0 | new | new | 2600.0 | 100.0 |
| 100 | Partners Group | 138 | Switzerland | Real Estate | 2588.0 | 873.0 | 196.4 | 3393.0 | 76.3 |
| | TOTAL | | | | 951688.7 | 761210.2 | | 1903507.8 | 50.0 |