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The World's 300 Largest Pension Funds

The P&I/ Watson Wyatt global 300 ranking is prepared using joint research by Pensions & Investments and Watson Wyatt

Year end 2006



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Executive summary

Executive Summary

- Total assets under management of the world's largest 300 pension funds reached US\$10.4 trillion at the end of 2006
- The growth of the world's largest 300 pension funds was 11.5% (same as last year's)
- The Government Pension Investment Fund of Japan has now been in the top position since 2002 with assets worth \$936 billion in 2006
- North America remains the largest region, accounting for 48% of assets, although its share has eroded over the last 5 years (with recent exchange rate changes being unhelpful)
- The US has the highest share of assets (43%) followed by Japan (15%), UK (7%), Netherlands (6%), Canada (5%). Of these Canada has grown fastest in the last three years, the US slowest

“Assets top US\$10 trillion for first time”

“Growth continues”

“Top spot unchanged”

“North America still largest region”

“The US is the largest country, but lags on growth”

Executive Summary (2)

- Assets in Australia have grown at one of the fastest rates recently, growing by 71%p.a. in US\$ terms over the last 3 years
- The share of assets within the developing countries* is now 10%, up from 7% 3 years ago
- Total assets under management of the world's largest 20 pension funds reached US\$3.8 trillion at the end of 2006, around one third of the survey total
- Sovereign pension funds, broadly defined, now amount to US\$2.4tn up from just under US\$1.0tn 3 years ago

“Australia grows substantially faster than the average”

“The fastest growth rates are in developing countries”

“Assets of top 20 exceed 15% of all global pension assets”

“Sovereign funds are a growing group”

* Developing countries include the following 12 countries: Korea, South Africa, Taiwan, Malaysia, Chile, Brazil, Mexico, Kuwait, China, India, Thailand and Botswana.

Executive Summary (3)

Adapting strategy and governance to produce liability plus returns

- Governance budget enhancement through changes to organisational design, particularly with increased delegation
- Evolving the fund's risk tolerance and time horizons to match with sponsor covenant
- Managing complexity, particularly wider diversity of manager and asset class
- Increasing asset owner concerns over costs and alignment; some attempts to influence product pricing and alignment

“Increased attention to governance on the agenda”

“Attention to the respective stakeholders interests and the optimal risk”

“Alternative assets attracting considerable time and expectation”

“Early stage development of collaborative efforts”

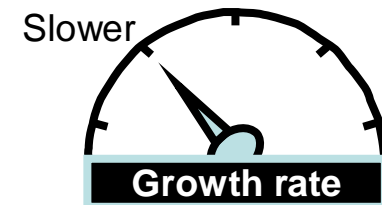
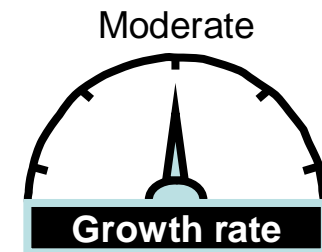
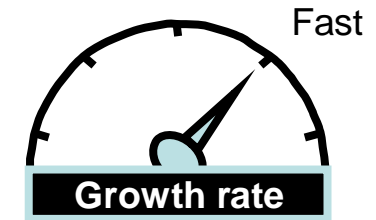
Executive summary (4)

The seven faces of change

- Increased use of LDI approaches
- Increased use of absolute return mandates
- Separation of alpha and beta

- Increased use of diversity assets
- Wider range of benchmarks for passive and active

- Minimisation of DB investment risks
- Collaborative innovations to benefit all investors



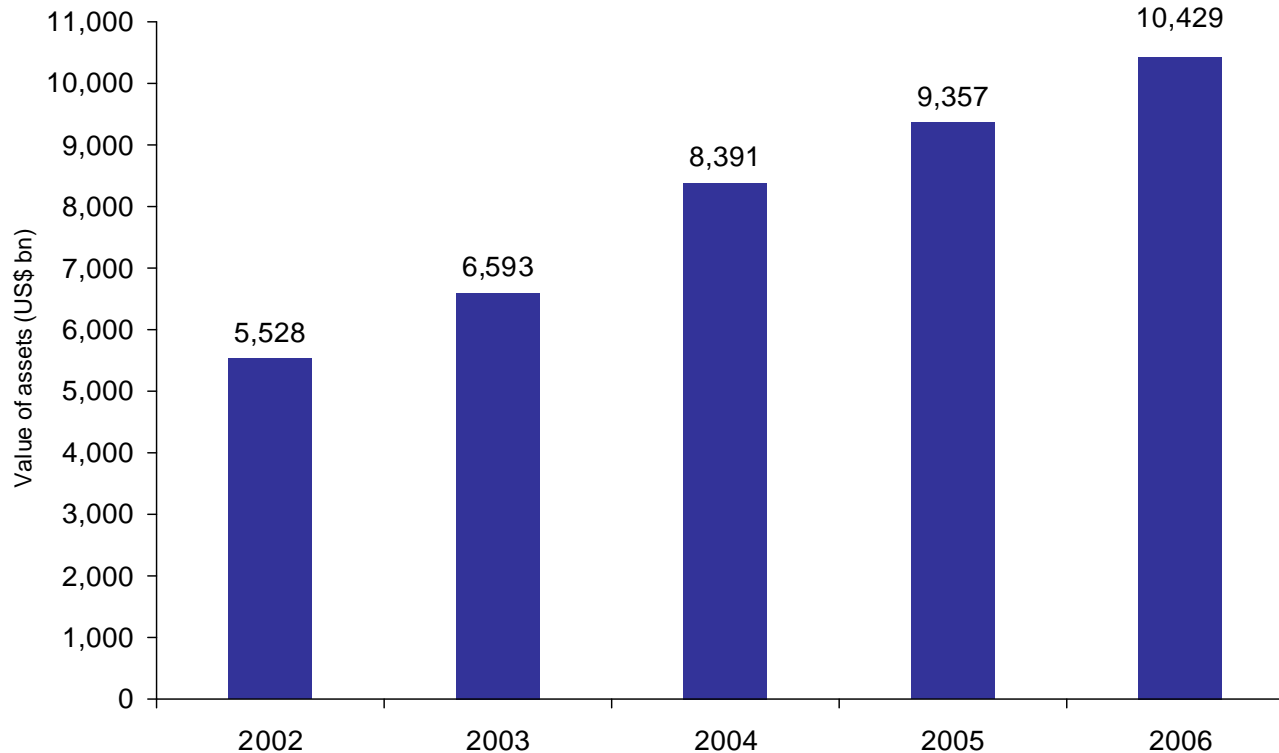
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Section 1

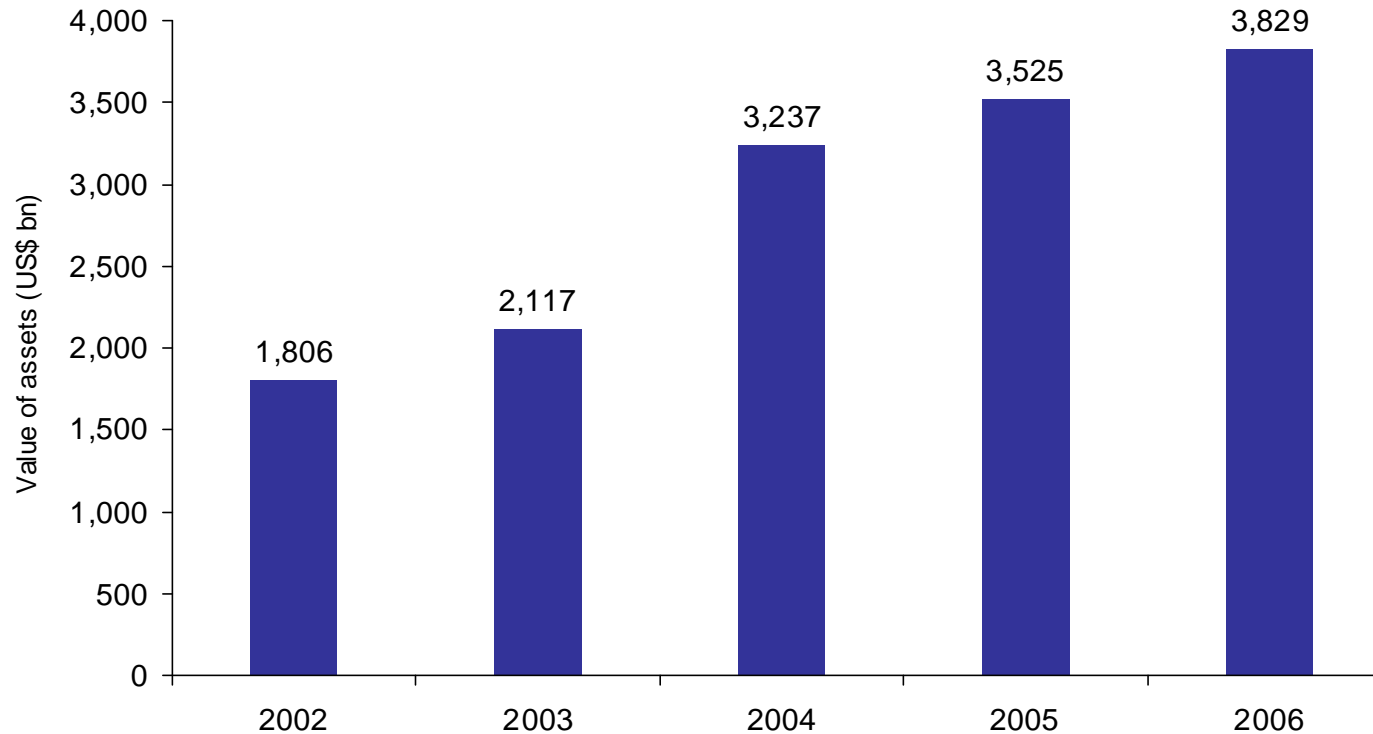
Total value of assets and growth rates

Total value of fund assets 2002 to 2006



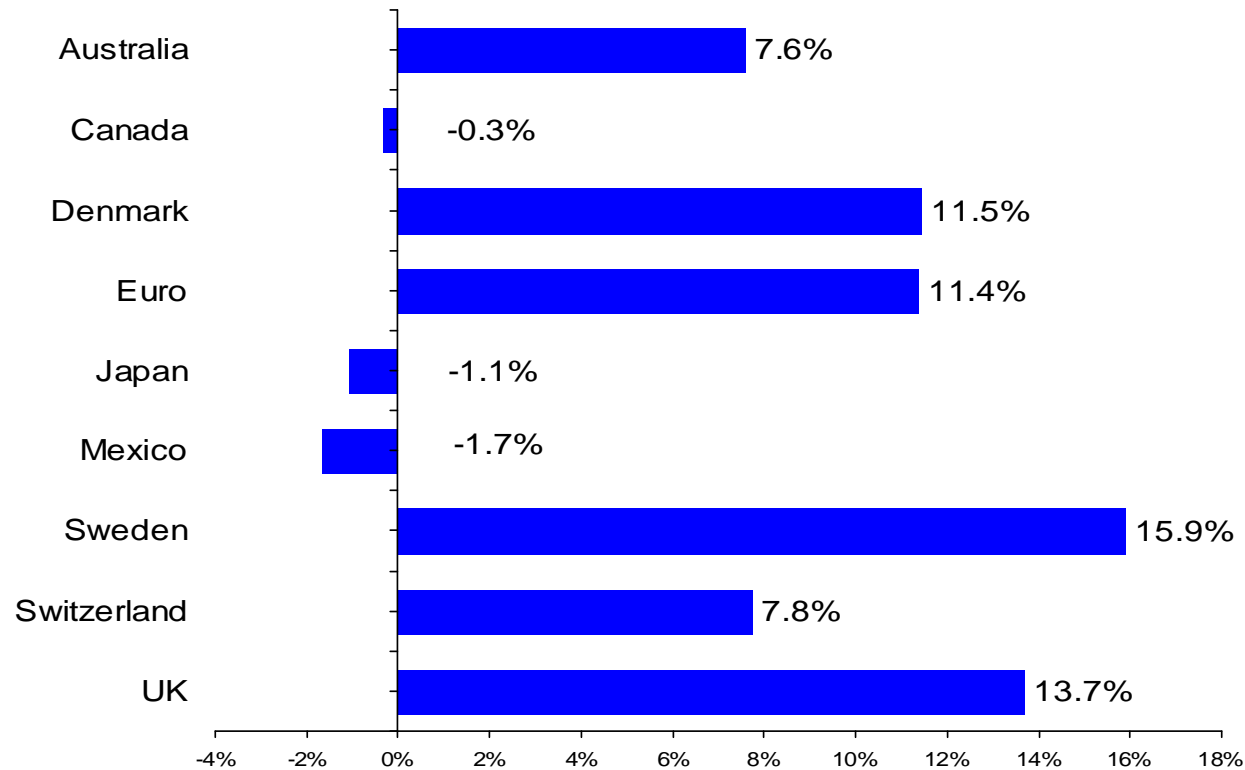
- Assets under management of the world's top 300 pension funds continue to grow, almost doubling the AUM in the 5 yr period (88.7% cumulative growth).

Total value of top 20 fund assets 2002 to 2006



- Assets of the top 20 funds grew by 8.6% over 2005 and by a cumulative 112% over the 5 yr period

% change in value of local currency against US dollar 31 December 2005 to 31 December 2006

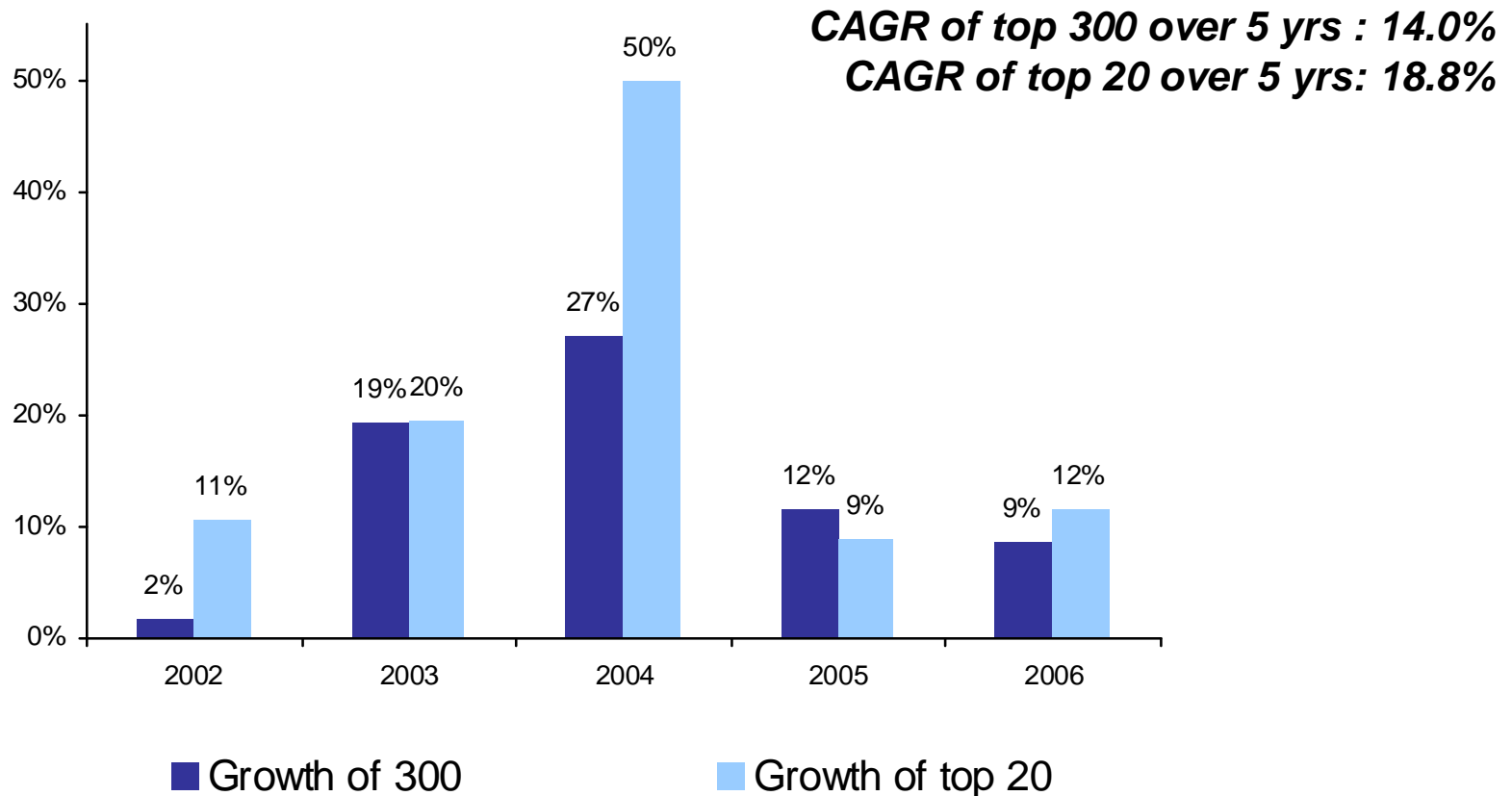


- As can be seen from the exhibits above, most currencies have appreciated against the dollar, typically increasing the shares of non-US funds in the survey independent of asset movements

Note: FX rates for the most significant participants considered only
Source: Bloomberg

Annual growth of fund assets

300 funds vs. top 20



- Year by year figures have been affected by year end differences, but longer term growth of top 20 faster than top 300

Note: Compound Annual Growth Rate (CAGR) = $((\text{End Value}/\text{Begin Value})^{1/5}) - 1$

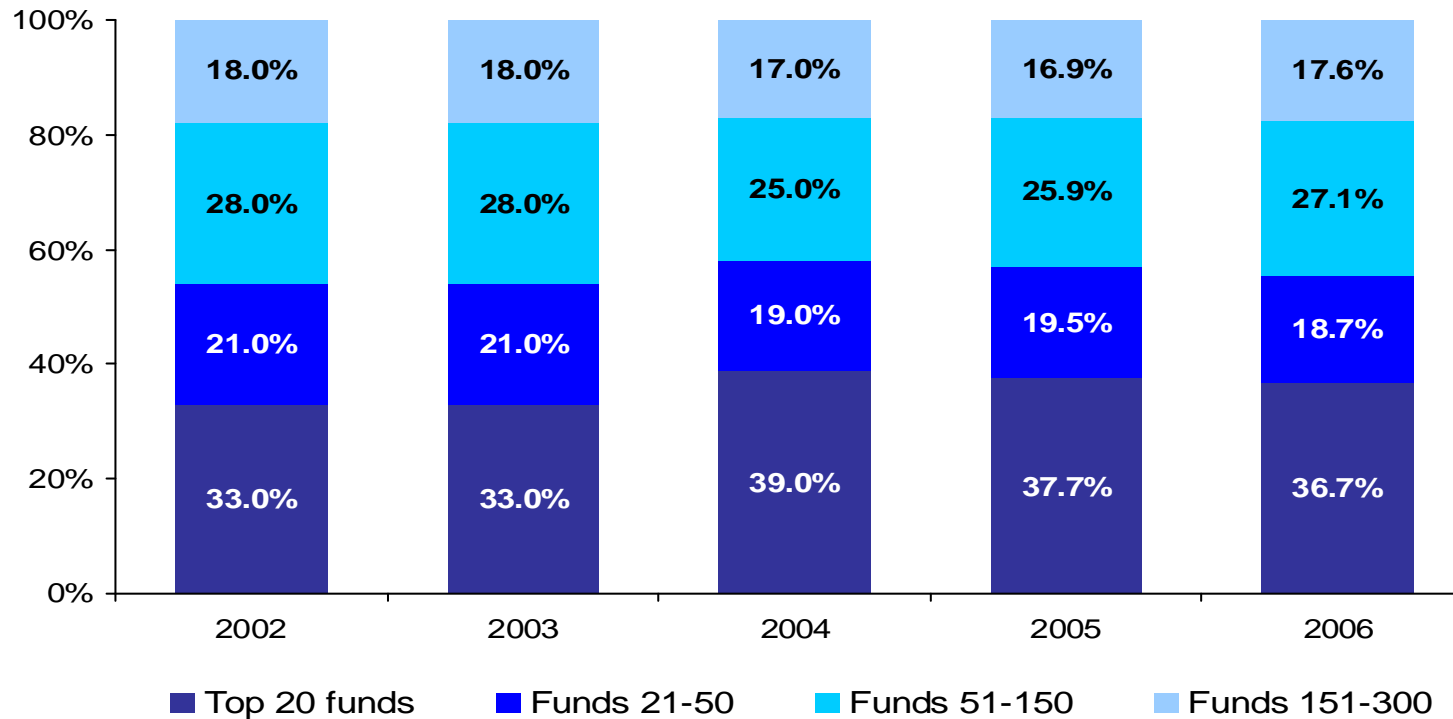
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Section 2

Distribution by size, region and country

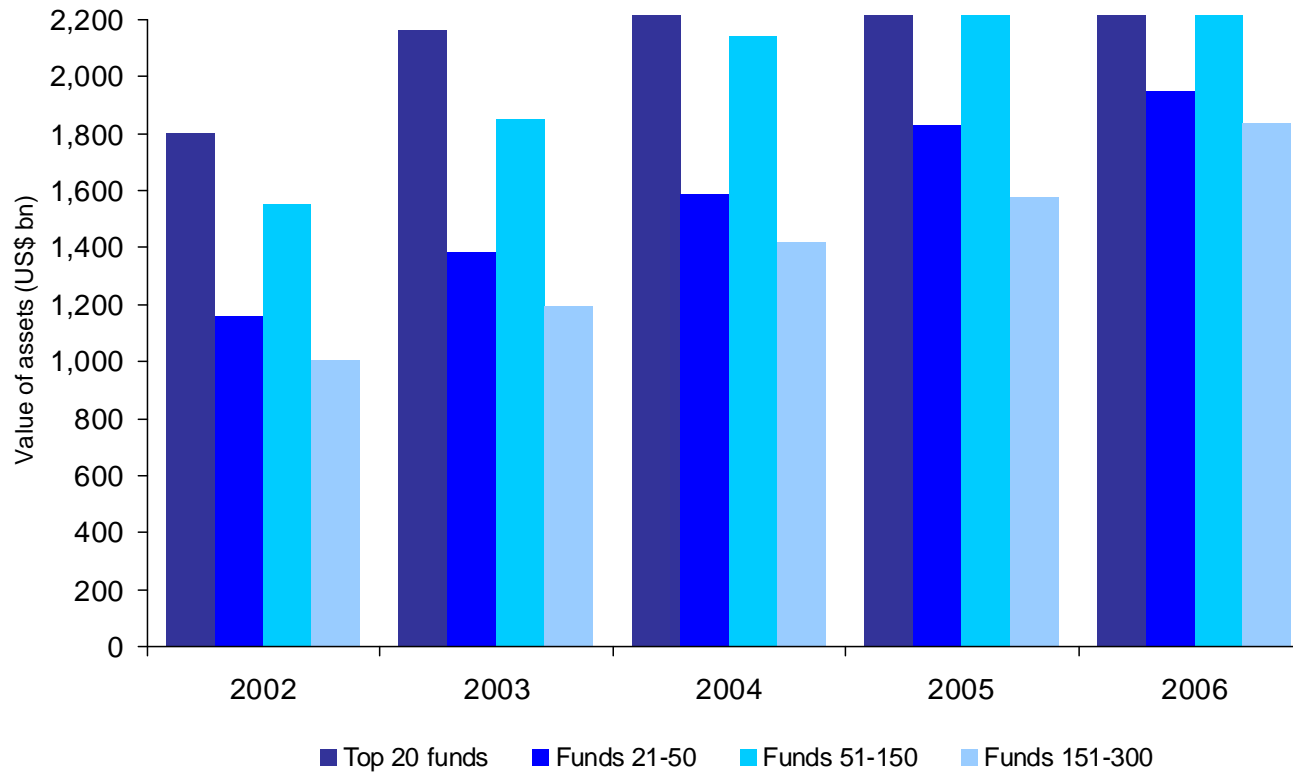
Concentration of fund assets Split by segment



- Little change has been observed across the size segments in the last 5 years
- The top 20 funds still have over 1/3rd of assets under management

Concentration of fund assets

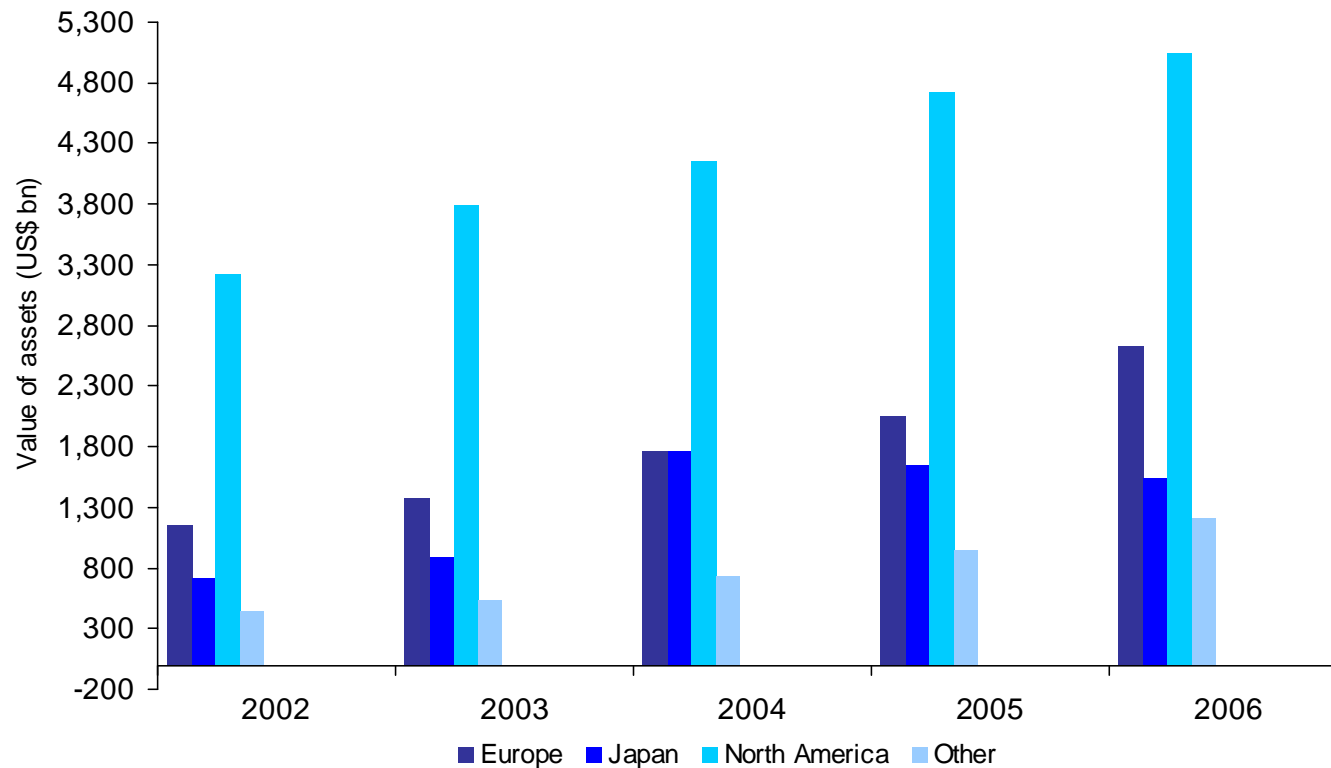
Split by segment



- Continued concentration at the very top

Total value of fund assets

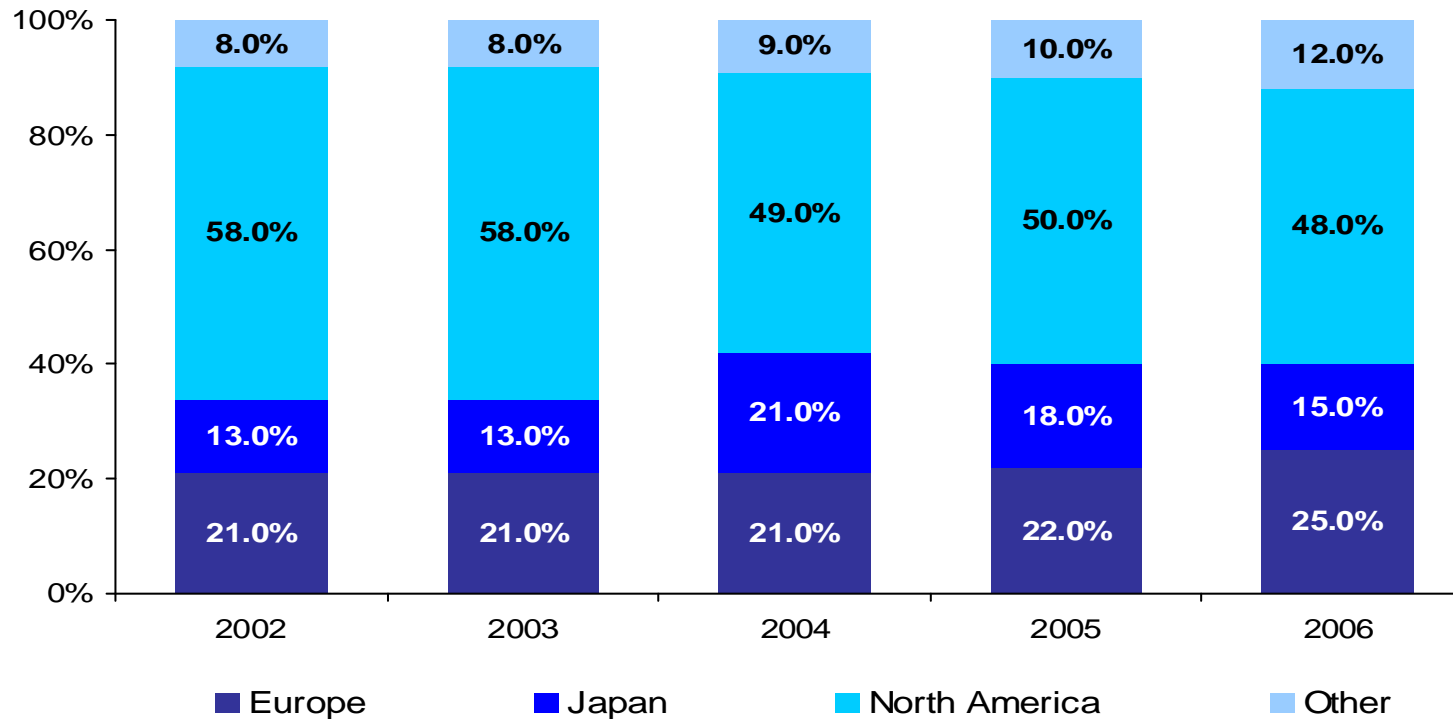
Split by fund domicile



- The relative structure of total AUM within each of the 4 regions stayed similar to last year
- The relative structure has changed slightly over 5 years though – the hegemony of North America has reduced to a small extent.

Total value of assets of top 300 funds

Split by fund domicile



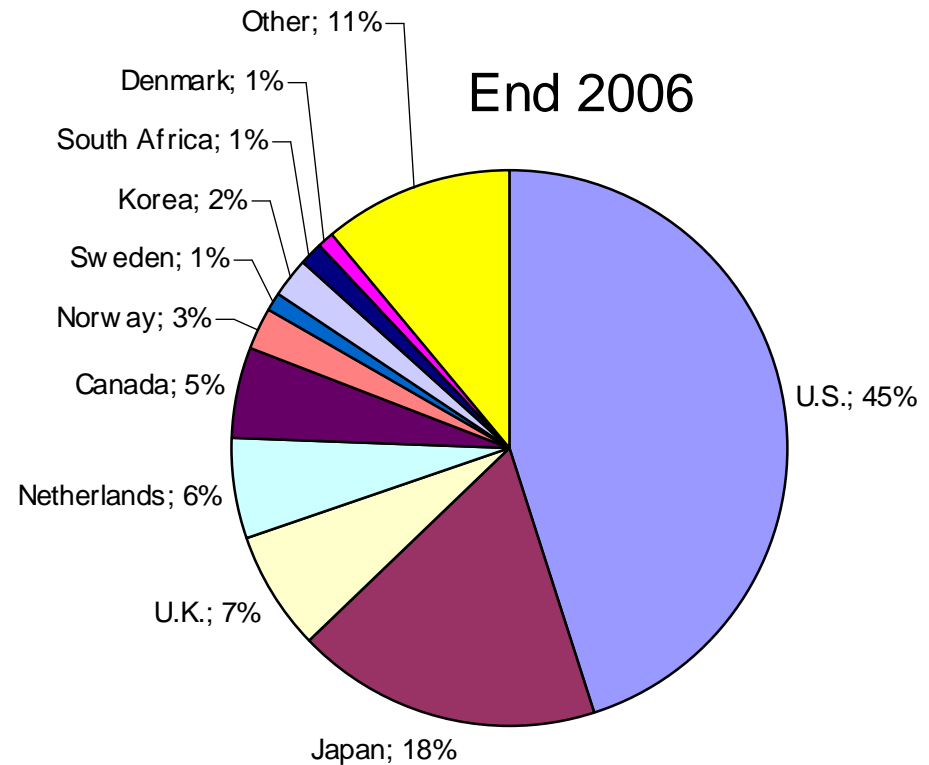
- North America loses ground
- Developing countries account for a growing proportion of assets*

* Developing countries include the following 12 countries: Korea, South Africa, Taiwan, Malaysia, Chile, Brazil, Mexico, Kuwait, China, India, Thailand and Botswana. This group can be found within the 'Other' category above. At the end of 2003 they accounted for 7% of total assets of the WW/P&I 300; by the end of 2006 they accounted for 10% of total assets.

Total value of fund assets

Split by fund domicile

- The US and Japan continue to have the largest share of WW/P&I 300 pension fund assets
- No significant changes in the fund domicile structure between end 2005 and end 2006, apart from the decline in the US share.



Note: Others include the following countries: Denmark, Chile, Singapore, Malaysia, Brazil, Australia, Mexico, France, Spain, Kuwait India, China, Finland, Ireland, Belgium and Italy

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Section 3

Sovereign pension funds

Sovereign pension funds in the WW/P&I 300*

(in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
1	Government Pension Investment	Japan	\$935.569	21	AP Fonden 7	Sweden	\$11.912
2	Government Pension	Norway	\$285.625	22	New Zealand Superannuation	NZ	\$9.688
3	National Pension	Korea	\$203.232	23	Government Pension Fund	Thailand	\$9.201
4	GEPP ¹	South Africa	\$177.559	Total			\$2,400.716
5	Postal Savings Fund ²	Taiwan	\$128.194	¹ Estimate ² As of April 30 * Definition: established by state authorities for the meeting of pension payments. This grouping combines second pillar funds (pre-funded pension funds) largely under the direction of the individual with funds established with state assets under greater sovereign control.			
6	Canada Pension	Canada	\$100.738				
7	Employees Provident Fund	Malaysia	\$82.256				
8	Central Provident Fund	Singapore	\$70.468				
9	Fondo de Reserva Seguridad	Spain	\$47.179				
10	FRR	France	\$41.258				
11	Public Institute / Social Security	Kuwait	\$40.482				
12	National Social Security	China	\$36.195				
13	Employees' Provident	India	\$31.581				
14	AP Fonden 2	Sweden	\$31.187				
15	AP Fonden 3	Sweden	\$31.097				
16	AP Fonden 1	Sweden	\$29.995				
17	AP Fonden 4	Sweden	\$29.177				
18	Local Government Pensions	Finland	\$28.952				
19	National Pensions Reserve Fund	Ireland	\$24.853				
20	Future Fund	Australia	\$14.318				

- Sovereign pension funds are becoming increasingly influential investors
- Many governments have established sovereign funds in an attempt to stave off the coming age wave in most developed world nations

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Section 4

Full P&I 300 ranking

P&I 300 Ranking (in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
1	Government Pension Investment	Japan	\$935.569	21	Employees Provident Fund	Malaysia	\$82.256
2	Government Pension	Norway	\$285.625	22	Wisconsin Investment Board	U.S.	\$80.853
3	ABP	Netherlands	\$273.904	23	IBM	U.S.	\$79.567
4	California Public Employees	U.S.	\$218.214	24	National Public Service (***)	Japan	\$77.993
5	National Pension	Korea	\$203.232	25	General Electric	U.S.	\$76.039
6	Federal Retirement Thrift	U.S.	\$188.086	26	New Jersey	U.S.	\$75.544
7	GEPF	South Africa	\$177.559	27	BT Group	U.K.	\$75.202
8	California State Teachers	U.S.	\$149.008	28	Ohio Public Employees	U.S.	\$73.572
9	New York State Common	U.S.	\$144.289	29	ATP	Denmark	\$73.206
10	Local Government Officials (***)	Japan	\$136.845	30	Boeing	U.S.	\$72.848
11	Postal Savings Fund	Taiwan	\$128.194	31	AT&T	U.S.	\$71.556
12	Florida State Board	U.S.	\$124.450	32	Central Provident Fund	Singapore	\$70.468
13	Ontario Teachers	Canada	\$120.981	33	North Carolina	U.S.	\$70.016
14	General Motors	U.S.	\$118.992	34	Ohio State Teachers	U.S.	\$67.965
15	New York City Retirement	U.S.	\$114.598	35	Verizon	U.S.	\$62.639
16	Pension Fund Association (***)	Japan	\$106.767	36	Alecta	Sweden	\$62.113
17	PGGM	Netherlands	\$106.526	37	Public Schools Employees (***)	Japan	\$60.345
18	Canada Pension	Canada	\$100.738	38	Washington State Board	U.S.	\$60.045
19	Texas Teachers	U.S.	\$100.717	39	Michigan Retirement	U.S.	\$59.988
20	New York State Teachers	U.S.	\$94.347	40	Universities Superannuation	U.K.	\$59.017

P&I 300 Ranking (in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
41	Oregon Public Employees	U.S.	\$58.549	61	Electricity Supply Pension	U.K.	\$40.733
42	Pennsylvania School Empl.	U.S.	\$58.490	62	Public Institute/Social Security	Kuwait	\$40.482
43	Ford Motor	U.S.	\$57.282	63	Quebec Government & Public	Canada	\$37.898
44	University of California	U.S.	\$54.433	64	Colorado Employees	U.S.	\$37.868
45	British Coal Pension Schemes	U.K.	\$53.456	65	Illinois Teachers	U.S.	\$37.361
46	Ontario Municipal Employees	Canada	\$51.979	66	Organization for Workers (***)	Japan	\$37.231
47	Virginia Retirement	U.S.	\$51.340	67	Royal Bank of Scotland Group	U.K.	\$37.139
48	Royal Dutch Shell	Netherlands	(**) \$50.469	68	Hospitals of Ontario	Canada	\$36.835
49	Previ	Brazil	\$49.580	69	National Social Security	China	\$36.195
50	Bayerische Versorgungskammer	Germany	\$49.063	70	PFA Pension	Denmark	\$36.110
51	Georgia Teachers	U.S.	\$48.675	71	Los Angeles County Empl.	U.S.	\$35.877
52	Minnesota State Board	U.S.	\$48.214	72	Maryland State Retirement	U.S.	\$35.430
53	Fondo de Reserva Seguridad	Spain	\$47.179	73	Varma	Finland	\$35.424
54	Lucent Technologies	U.S.	\$44.825	74	Railways Pensions	U.K.	\$34.861
55	Lockheed Martin	U.S.	\$44.721	75	United Nations Joint Staff	U.S.	\$34.419
56	Massachusetts PRIM	U.S.	\$43.535	76	Northrop Grumman	U.S.	\$33.434
57	Royal Mail	U.K.	\$42.382	77	Barclays Bank U.K.	U.K.	\$32.833
58	Metaal/tech. Bedrijven	Netherlands	\$41.446	78	Bouwnijverheid	Netherlands	\$32.668
59	AMF Pension	Sweden	\$41.441	79	Pennsylvania Employees	U.S.	\$31.978
60	FRR	France	\$41.258	80	Employees' Provident	India	\$31.581

P&I 300 Ranking (in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
81	AP Fonden 2	Sweden	\$31.187	101	Bundes Pensionskasse	Switzerland	\$27.088
82	AP Fonden 3	Sweden	\$31.097	102	Exxon Mobil	U.S.	\$26.721
83	Tennessee Consolidated	U.S.	\$30.699	103	Ilmarinen	Finland	\$26.592
84	Teamsters, Western Conf.	U.S.	\$30.158	104	Missouri Public Schools	U.S.	\$26.229
85	AP Fonden 1	Sweden	\$29.995	105	Public Service Pension Plan	Canada	\$26.217
86	Lloyds TSB Group	U.K.	\$29.930	106	British Airways	U.K.	\$26.085
87	Private Schools Employees (***)	Japan	\$29.432	107	Bank of America	U.S.	\$25.867
88	National Railroad	U.S.	\$29.383	108	BellSouth	U.S.	\$24.972
89	DaimlerChrysler	U.S.	\$29.301	109	Arizona State Retirement	U.S.	\$24.863
90	BP	U.K.	\$29.261	110	National Pensions Reserve	Ireland	\$24.853
91	AP Fonden 4	Sweden	\$29.177	111	Bae Systems Pension Scheme	U.K.	\$24.641
92	Alabama Retirement	U.S.	\$29.103	112	BVV	Germany	\$24.511
93	United Technologies	U.S.	\$29.032	113	Texas Employees	U.S.	\$23.890
94	Local Government Pensions	Finland	\$28.952	114	Raytheon	U.S.	\$23.563
95	Quebec Pension	Canada	\$28.044	115	Connecticut Retirement	U.S.	\$23.528
96	DuPont	U.S.	\$27.515	116	Nippon Telegraph & Telephone	Japan	\$23.504
97	AFP Provida	Chile	\$27.408	117	Citigroup	U.S.	\$23.494
98	PME	Netherlands	\$27.320	118	Utah State Retirement	U.S.	\$22.705
99	South Carolina Retirement	U.S.	\$27.129	119	State Super	Australia	\$22.632
100	National Grid	U.K.	\$27.109	120	Mitsubishi UFJ Financial	Japan	(*) \$22.510

P&I 300 Ranking

(in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
121	Altria	U.S.	\$22.045	141	ING St. Psf.	Netherlands	(*) \$18.941
122	JPMorgan Chase	U.S.	\$21.921	142	Greater Manchester	U.K.	\$18.714
123	United Parcel Service	U.S.	\$21.395	143	American Airlines	U.S.	\$18.641
124	Illinois Municipal	U.S.	\$21.143	144	FedEx	U.S.	\$18.333
125	Honeywell	U.S.	\$21.080	145	Labor Pension Fund	Taiwan	\$18.058
126	Iowa Public Employees	U.S.	\$21.027	146	Banamex	Mexico	\$17.863
127	AFP Habitat	Chile	\$20.796	147	Novartis	Switzerland	(*) \$17.515
128	HSBC Bank	U.K.	\$20.587	148	UBS	Switzerland	\$17.490
129	Mississippi Employees	U.S.	\$20.428	149	BVK des Kantons Zurich	Switzerland	\$17.270
130	Nevada Public Employees	U.S.	\$20.334	150	Shell Oil	U.S.	\$17.010
131	B.C. Municipal	Canada	\$20.168	151	Dow Chemical	U.S.	\$16.920
132	Siemens	Germany	\$19.814	152	Procter & Gamble	U.S.	\$16.778
133	Australian Super	Australia	\$19.715	153	Alaska Retirement	U.S.	\$16.776
134	Teamsters, Central States	U.S.	\$19.652	154	State Farm	U.S.	\$16.746
135	National Pension Assoc (***)	Japan	\$19.649	155	SBA Artsenpensioenfondsen	Netherlands	\$16.616
136	Corus U.K.	U.K.	\$19.628	156	BP America	U.S.	\$16.600
137	Zilverfond	Belgium	\$19.337	157	Bancomer	Mexico	\$16.443
138	Strathclyde Pension Fund	U.K.	\$19.178	158	AFP Cuprum	Chile	\$16.381
139	Phillips	Netherlands	\$19.152	159	San Francisco City & County	U.S.	\$16.359
140	Chevron	U.S.	\$18.983	160	Kommunernes	Denmark	\$16.170

P&I 300 Ranking

(in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
161	3M	U.S.	\$16.155	181	B.C. Public Service	Canada	\$14.764
162	BBC	U.K.	\$15.923	182	ABN AMRO	Netherlands	(*) \$14.704
163	Wells Fargo	U.S.	\$15.883	183	Caterpillar	U.S.	\$14.623
164	ICI	U.K.	\$15.748	184	Texas County & District	U.S.	\$14.524
165	Hewlett-Packard	U.S.	\$15.700	185	Delphi	U.S.	\$14.444
166	Prudential	U.S.	\$15.562	186	Kentucky Teachers	U.S.	\$14.431
167	Spoorwegpensioenfonds	Netherlands	\$15.545	187	Allianz	Germany	(*) \$14.360
168	Kentucky Retirement	U.S.	\$15.493	188	Future Fund	Australia	\$14.318
169	Georgia Employees	U.S.	\$15.433	189	West Yorkshire	U.K.	\$14.310
170	UniSuper	Australia	\$15.391	190	Illinois State Board	U.S.	\$14.252
171	Kaiser	U.S.	\$15.325	191	Los Angeles Fire & Police	U.S.	\$14.111
172	West Midlands Metropolitan	U.K.	\$15.279	192	General Dynamics	U.S.	\$13.951
173	Petros	Brazil	\$15.261	193	Louisiana Teachers	U.S.	\$13.938
174	QSuper	Australia	\$15.251	194	Ontario Pension Board	Canada	\$13.849
175	Matsushita Electric Industrial	Japan	(*) \$15.234	195	B.C. Teachers	Canada	\$13.722
176	DaimlerChrysler (Ger.)	Germany	\$15.223	196	OPSEU	Canada	\$13.713
177	Illinois State Universities	U.S.	\$15.106	197	Pfizer	U.S.	\$13.636
178	United Methodist Church	U.S.	\$15.096	198	Migros-Genossenschafts-Bund	Switzerland	\$13.554
179	Indiana Public Employees	U.S.	\$15.054	199	Eastman Kodak	U.S.	\$13.440
180	CGNU	U.K.	\$14.941	200	Canadian National Railways	Canada	\$13.400

P&I 300 Ranking (in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
201	Mizuho Financial Group	Japan	\$13.380	221	Deere	U.S.	\$12.195
202	Qwest	U.S.	\$13.347	222	TKP Pensioen	Netherlands	\$12.174
203	Texas Municipal Retirement	U.S.	\$13.343	223	HBOS	U.K.	\$12.094
204	PG&E	U.S.	\$13.291	224	New Mexico Public Empl.	U.S.	\$12.029
205	Wachovia	U.S.	\$13.269	225	Toyota Motor	Japan	(*) \$11.974
206	Labor Insurance Fund	Taiwan	\$13.263	226	FUNCEF	Brazil	\$11.970
207	National Electric	U.S.	\$13.258	227	AP Fonden 7	Sweden	\$11.912
208	World Bank	U.S.	\$13.122	228	Pension Trust Fund	Malaysia	\$11.905
209	Bell Canada	Canada	\$12.968	229	Zenkoku Shinyo Kinko	Japan	\$11.695
210	Johnson & Johnson	U.S.	\$12.862	230	Public Service Pension Fund	Taiwan	\$11.668
211	GlaxoSmithKline	U.K.	\$12.839	231	Chicago Teachers	U.S.	\$11.649
212	Canada Post	Canada	\$12.802	232	City of Zurich	Switzerland	\$11.639
213	Kansas Public Employees	U.S.	\$12.703	233	Employment Insurance Fund	Korea	\$11.602
214	Exelon	U.S.	\$12.600	234	International Paper	U.S.	\$11.405
215	Local Authorities Pension Board	Canada	\$12.534	235	Grafische Bedrijven	Netherlands	\$11.398
216	Malaysian Armed Forces	Malaysia	\$12.472	236	Enpam	Italy	\$11.370
217	Deutsche Bank	Germany	(*) \$12.460	237	Inbursa	Mexico	\$11.265
218	Alcoa	U.S.	\$12.380	238	Merrill Lynch	U.S.	\$11.218
219	Hitachi	Japan	(*) \$12.339	239	Lonmodtagernes Dyrtdidsfond	Denmark	\$11.209
220	PSS/CSS	Australia	\$12.289	240	Ohio Police & Fire	U.S.	\$11.155

P&I 300 Ranking (in US\$ billions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
241	PK Post	Switzerland	\$11.141	261	Tokyo Municipal Govt. (***)	Japan	\$10.097
242	Rolls-Royce	U.K.	\$11.113	262	United States Steel	U.S.	\$10.068
243	Zurich Financial Services	Switzerland	(*) \$11.071	263	Maine State Retirement	U.S.	\$10.029
244	Hydro-Quebec	Canada	\$10.987	264	Sumitomo Mitsui Financial Group	Japan	\$9.963
245	AFP Bansander	Chile	\$10.807	265	Los Angeles City Employees	U.S.	\$9.945
246	Quebec Teachers	Canada	\$10.797	266	SBB Pensionskasse	Switzerland	\$9.917
247	PensionDanmark	Denmark	\$10.786	267	AFP Santa Maria	Chile	\$9.903
248	ConocoPhillips	U.S.	\$10.400	268	Siemens (USA)	U.S.	\$9.900
249	MetLife	U.S.	\$10.350	269	Northwest Airlines	U.S.	\$9.831
250	Consolidated Edison	U.S.	\$10.330	270	Baden-Württembergische	Germany	\$9.791
251	Federal Reserve Employees	U.S.	\$10.298	271	Prudential Staff	U.K.	\$9.771
252	Ohio School Employees	U.S.	\$10.277	272	FSS-NSW	Australia	\$9.714
253	Idaho Public Employees	U.S.	\$10.267	273	New Zealand Superannuation	New Zealand	\$9.688
254	Marks & Spencer	U.K.	\$10.240	274	Koch Industries	U.S.	\$9.660
255	Hawaii Employees	U.S.	\$10.200	275	Laegernes Pensionskasse	Denmark	\$9.649
256	Southern Co.	U.S.	\$10.191	276	Weyerhaeuser	U.S.	\$9.555
257	ACE Aviation Holdings	Canada	\$10.169	277	Hoffman La Roche	Switzerland	(*) \$9.535
258	Delta Air Lines	U.S.	\$10.122	278	Quebec Construction Industry	Canada	\$9.499
259	Profuturo GNP	Mexico	\$10.107	279	Wal-Mart Stores	U.S.	\$9.461
260	Motorola	U.S.	\$10.103	280	Fujitsu	Japan	\$9.450

P&I 300 Ranking (in US\$ billions)

Rank	Fund	Country	Total assets
281	Arkansas Teachers	U.S.	\$9.446
282	ArzteVersorgung Westfalen	Germany	\$9.359
283	Sears Holdings	U.S.	\$9.324
284	Civil Aviation Authority	U.K.	\$9.319
285	Government Pension Fund	Thailand	\$9.201
286	Eli Lilly	U.S.	\$9.187
287	Royal & Sun Alliance Insurance	U.K.	\$9.144
288	Operating Eng. International	U.S.	\$9.116
289	REST	Australia	\$9.086
290	Credit Suisse	Switzerland	\$9.083
291	Teachers' Pension Fund	Korea	\$8.988
292	Abbott Laboratories	U.S.	\$8.905
293	1199SEIU National	U.S.	\$8.895
294	Episcopal Church	U.S.	\$8.875
295	J.C. Penney	U.S.	\$8.851
296	Magistrenes Pensionskasse	Denmark	\$8.851
297	New York State Def. Comp.	U.S.	\$8.788
298	Morgan Stanley	U.S.	\$8.781
299	Aetna	U.S.	\$8.766
300	Sygeplejersker	Denmark	\$8.740

(*) Global figure

(**) Global figure (ex- U.S.)

(***) Japanese pension fund valued at 31/03/06

NOTE 1: Ranked by U.S. dollars, in billions.

NOTE 2: U.S. fund data is from the P&I 1,000, published on Jan. 22 2007. Japan fund data is as of March 31 2007 except where shown, Australia fund data is as of June 30 2006, and all other fund data as of Dec. 31, 2006.

Notes to the research

- *U.S. fund data was sourced from the P&I 1000, whilst figures for other regions were sourced from annual reports, websites, and direct communication with pension fund organizations*
- *Fund data is as of Dec. 31 2006 except for Japan fund data (as of March 31, 2007) except where shown, Australian fund data (as of June 30, 2006), and US fund data (as of September 30, 2006)*
- *Unless otherwise noted, domestic pension fund figures were considered*

Contact details and limitations of reliance

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- In preparing this report at times we have relied upon data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, this report therefore carries no guarantee of accuracy or completeness and Watson Wyatt cannot be held accountable for the misrepresentation of data by third parties involved.
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