

**DEFINED-BENEFIT PENSION ASSETS BY COUNTRY**  
at 31 December 2010, US\$ billion

US	6,563.95
Japan	3,401.58
UK	1,367.40
Canada	1,083.06
Netherlands	970.00
Switzerland	264.40
Australia	239.59

Conversions to a common currency are necessary for quick comparisons but can be misleading over time. For example, in the years when sterling was strong the difference between British and Japanese DB pension assets was much less wide than in 2010.

Source: Towers Watson Global Pensions Asset Study  
2011