

TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2018
 CPA = CANADIAN PENSION ASSETS
 ▲ ▼ Indicates an increase or decrease in assets from 2017 to 2018

TD ASSET MANAGEMENT INC. 1 Rank 2017: 1 ▲6.5% 2018 CPA: \$100,454.4 2017 CPA: \$94,349.9 Total assets 2018: \$295,110.9	CONNOR, CLARK & LUNN FINANCIAL GROUP 6 Rank 2017: 7 ▲12.5% 2018 CPA: \$31,929.3 2017 CPA: \$28,369.4 Total assets 2018: \$69,996.5	GOLDMAN SACHS ASSET MANAGEMENT LP¹ 11 Rank 2017: 15 ▲35.8% 2018 CPA: \$24,343.8 2017 CPA: \$17,931.0 Total assets 2018: \$31,223.1	WELLINGTON MANAGEMENT GROUP LLP 16 Rank 2017: 17 ▲9.1% 2018 CPA: \$18,704.0 2017 CPA: \$17,138.0 Total assets 2018: \$25,395.0	MERCER GLOBAL INVESTMENTS CANADA LTD. 21 Rank 2017: 23 ▲16.5% 2018 CPA: \$16,231.0 2017 CPA: \$13,929.0 Total assets 2018: \$18,784.0	MAWER INVESTMENT MANAGEMENT LTD. 26 Rank 2017: 27 ▲7.9% 2018 CPA: \$10,929.3 2017 CPA: \$10,132.7 Total assets 2018: \$48,675.0	ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS* 31 Rank 2017: 31 ▲8.6% 2018 CPA: \$9,205.1 2017 CPA: \$8,473.3 Total assets 2018: \$17,118.0	ARROWSTREET CAPITAL LP³ 36 Rank 2017: 46 ▲45.6% 2018 CPA: \$6,305.0 2017 CPA: \$4,330.0 Total assets 2018: \$9,954.0
BLACKROCK ASSET MANAGEMENT CANADA LTD. 2 Rank 2017: 2 ▼-0.2% 2018 CPA: \$87,626.7 2017 CPA: \$87,812.3 Total assets 2018: \$179,695.8	BROOKFIELD ASSET MANAGEMENT 7 Rank 2017: 9 ▲7.8% 2018 CPA: \$28,691.0 2017 CPA: \$26,625.0 Total assets 2018: \$91,155.0	FIDELITY CANADA INSTITUTIONAL 12 Rank 2017: 11 ▲3.6% 2018 CPA: \$23,753.1 2017 CPA: \$22,937.6 Total assets 2018: \$136,720.9	BNY MELLON ASSET MANAGEMENT LTD. 17 Rank 2017: 16 ▼-1.4% 2018 CPA: \$17,276.0 2017 CPA: \$17,516.0 Total assets 2018: \$28,020.0	JARISLOWSKY, FRASER LTD.² 22 Rank 2017: 20 ▼-0.7% 2018 CPA: \$16,002.0 2017 CPA: \$16,118.0 Total assets 2018: \$38,097.0	BURGUNDY ASSET MANAGEMENT LTD. 27 Rank 2017: 26 ▲2.5% 2018 CPA: \$10,397.1 2017 CPA: \$10,141.7 Total assets 2018: \$23,980.7	SCHRODER INVESTMENT MANAGEMENT LTD. 32 Rank 2017: N/A ▲12.1% 2018 CPA: \$8,321.4 2017 CPA: \$7,421.9 Total assets 2018: \$9,631.5	MORGUARD INVESTMENTS LTD. 37 Rank 2017: 33 ▼-17.7% 2018 CPA: \$6,209.3 2017 CPA: \$7,543.7 Total assets 2018: \$12,301.0
PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT (RBC Global Asset Management) 3 Rank 2017: 3 ▲0.2% 2018 CPA: \$63,651.1 2017 CPA: \$63,507.5 Total assets 2018: \$319,561.6	BEUTEL, GOODMAN & CO. LTD.* 8 Rank 2017: 6 ▲0.9% 2018 CPA: \$27,916.3 2017 CPA: \$27,672.4 Total assets 2018: \$40,956.0	GLC ASSET MANAGEMENT GROUP LTD. 13 Rank 2017: 12 ▲4.5% 2018 CPA: \$22,592.0 2017 CPA: \$21,626.0 Total assets 2018: \$55,334.0	LETKO, BROUSSEAU & ASSOCIATES INC. 18 Rank 2017: 18 ▲0.6% 2018 CPA: \$17,198.4 2017 CPA: \$17,102.9 Total assets 2018: \$29,402.0	FRANKLIN TEMPLETON INSTITUTIONAL 23 Rank 2017: 21 ▼-4.6% 2018 CPA: \$14,614.0 2017 CPA: \$15,323.0 Total assets 2018: \$46,410.0	ADDENDA CAPITAL INC. 28 Rank 2017: 28 ▼-3.3% 2018 CPA: \$9,594.2 2017 CPA: \$9,920.3 Total assets 2018: \$27,248.4	CANSO INVESTMENT COUNSEL LTD. 33 Rank 2017: 36 ▲11.8% 2018 CPA: \$7,106.0 2017 CPA: \$6,355.4 Total assets 2018: \$24,521.0	INVESCO 38 Rank 2017: 38 ▲2.6% 2018 CPA: \$6,175.0 2017 CPA: \$6,021.0 Total assets 2018: \$39,995.6
MANULIFE ASSET MANAGEMENT LTD. 4 Rank 2017: 4 ▲6.9% 2018 CPA: \$43,924.0 2017 CPA: \$41,079.0 Total assets 2018: \$126,161.0	CIBC ASSET MANAGEMENT INC. 9 Rank 2017: 10 ▲4.9% 2018 CPA: \$27,324.5 2017 CPA: \$26,043.5 Total assets 2018: \$167,346.2	GREYSTONE MANAGED INVESTMENTS INC. 14 Rank 2017: 14 ▲9.6% 2018 CPA: \$22,324.7 2017 CPA: \$20,366.6 Total assets 2018: \$33,555.1	MFS INVESTMENT MANAGEMENT CANADA LTD. 19 Rank 2017: 19 ▲2.4% 2018 CPA: \$17,169.3 2017 CPA: \$16,774.6 Total assets 2018: \$30,321.1	SUN LIFE GLOBAL INVESTMENTS 24 Rank 2017: 24 ▲14.8% 2018 CPA: \$13,671.8 2017 CPA: \$11,912.4 Total assets 2018: \$22,649.3	INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC. 29 Rank 2017: 29 ▲1.9% 2018 CPA: \$9,531.6 2017 CPA: \$9,349.9 Total assets 2018: \$91,616.6	ACADIAN ASSET MANAGEMENT 34 Rank 2017: 37 ▲15.8% 2018 CPA: \$7,071.2 2017 CPA: \$6,105.3 Total assets 2018: \$8,552.9	NORTHERN TRUST ASSET MANAGEMENT⁴ 39 Rank 2017: 42 ▲30.0% 2018 CPA: \$6,096.5 2017 CPA: \$4,689.2 Total assets 2018: \$12,551.1
FIERA CAPITAL CORP. 5 Rank 2017: 5 ▲10.6% 2018 CPA: \$34,057.1 2017 CPA: \$30,786.7 Total assets 2018: \$83,970.9	STATE STREET GLOBAL ADVISORS LTD. 10 Rank 2017: 8 ▼-11.2% 2018 CPA: \$25,155.9 2017 CPA: \$28,330.5 Total assets 2018: \$54,086.4	J.P. MORGAN ASSET MANAGEMENT (CANADA) INC. 15 Rank 2017: 13 ▲2.7% 2018 CPA: \$20,981.0 2017 CPA: \$20,437.0 Total assets 2018: \$25,171.0	PIMCO CANADA CORP. 20 Rank 2017: 22 ▲9.9% 2018 CPA: \$16,820.0 2017 CPA: \$15,304.0 Total assets 2018: \$42,066.0	LEITH WHEELER INVESTMENT COUNSEL LTD. 25 Rank 2017: 25 ▲6.0% 2018 CPA: \$12,602.6 2017 CPA: \$11,885.6 Total assets 2018: \$19,769.6	BAILLIE GIFFORD OVERSEAS LTD. 30 Rank 2017: 30 ▲8.7% 2018 CPA: \$9,259.8 2017 CPA: \$8,515.0 Total assets 2018: \$16,190.0	HEXAVEST INC. 35 Rank 2017: 32 ▼-7.7% 2018 CPA: \$6,985.7 2017 CPA: \$7,566.0 Total assets 2018: \$8,165.1	GUARDIAN CAPITAL LP 40 Rank 2017: 35 ▼-10.6% 2018 CPA: \$6,057.9 2017 CPA: \$6,773.6 Total assets 2018: \$22,250.0

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“When you have one country that decides to place itself first, when you get that America-first policy, it typically is very contagious, and causes other countries to want to pull back and place their interests first. So we have, I think, a domino effect that is occurring.”

POWERED BY
 CANADIAN
Institutional Investment
NETWORK

Notes: *Restated 2017 figure. 1. The increase is due to the re-categorization of certain client types. 2. As of May 1, 2018, Jarislowsky, Fraser Ltd. is a wholly-owned subsidiary of the Bank of Nova Scotia, but operates as a distinct business division. 3. The increase is due to improved reporting tools and positive results from new business development activity. 4. The increase is due to a significant rise in foundation client positions with growth and new mandates. Figures in this report are based on responses provided by the survey participants. Benefits Canada assumes no responsibility for the accuracy of the data provided. All totals are subject to a +/- variance due to rounding.

2018 top 40 total: \$864,259.1
 2017 top 40 total: \$824,216.9
 Variance: ▲4.9%

Source: Firms participating in the Canadian Institutional Investment Network's fall 2018 top 40 money managers survey

BREAKDOWN

CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2018

Mutual fund (individual/retail investors)	\$1,174,344.0
Pension assets	\$1,091,458.3
Private clients/high net worth	\$375,770.7
Insurance company general funds	\$223,446.0
Corporate assets	\$159,046.4
Insurance company segregated funds	\$120,626.1
Foundations and endowments	\$87,519.4
ETFs	\$67,470.2
Others	\$51,367.5
Separately managed account programs (separately managed wrap account)	\$35,055.3
Trust fund	\$9,281.3
Closed-end funds	\$6,918.7
Government	\$1,779.5
First Nations	\$964.6
Total:	\$3,405,048.1

TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2018

Company	2018 CANADIAN AUM
1 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$319,561.6
2 TD Asset Management Inc.	\$295,110.9
3 BlackRock Asset Management Canada Ltd.	\$179,695.8
4 CIBC Asset Management Inc.	\$167,346.2
5 Fidelity Canada Institutional	\$136,720.9
6 CI Investments Inc. (including CI Institutional Asset Management)	\$132,633.0
7 Mackenzie Investments	\$127,398.0
8 1832 Asset Management LP (Scotiabank)	\$126,681.0
9 Manulife Asset Management Ltd.	\$126,161.0
10 BMO Global Asset Management	\$117,472.0
Top 10 total:	\$1,728,780.4

BREAKDOWN

PENSION ASSET BY CLASS

ASSETS (MILLIONS) AS OF JUNE 30, 2018

Canadian bonds	24.16%
Canadian equity	13.44%
Global equity	12.28%
Balanced	7.82%
Real estate equity	6.27%
Overlay strategies	6.19%
U.S. equity	5.23%
EAFE equity	3.33%
Emerging Markets	3.21%
Infrastructure	2.632%
Other	2.625%
International equity	2.25%
Hedge funds	1.68%
Money markets	1.03%
Target-date fund	0.98%
Private equity	-0.94%
Mortgage	-0.93%
Global bonds	0.88%
Private debt	-0.76%
Commodities	0.45%
Target-date risk	0.44%
Target-date/risk (combo)	0.417%
Other equity	0.416%
Real return bonds	0.36%
Emerging markets debt	0.34%
U.S. bonds	0.31%
High yield	0.29%
Cash/short-term	0.15%
Other bond	0.11%
REITS	0.06%
International bonds	-0.0209%
ETFs	0.0009%

TOP 5 | FASTEST GROWING (%) – GREATER THAN \$10 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2018

Company	2018 CPA	2017 CPA	Variance
1 Mercer Global Investments Canada Ltd.	\$16,231.0	\$13,929.0	16.5%
2 Sun Life Global Investments	\$13,671.8	\$11,912.4	14.8%
3 Connor, Clark & Lunn Financial Group	\$31,929.3	\$28,369.4	12.5%
4 Connor, Clark & Lunn Investment Management Ltd.	\$27,175.5	\$24,507.0	10.9%
5 PIMCO Canada Corp.	\$16,820.0	\$15,304.0	9.9%

TOP 5 | FASTEST GROWING (%) – \$1 BILLION TO \$10 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2018

Company	2018 CPA	2017 CPA	Variance
1 Hillsdale Investment Management Inc.	\$1,103.0	\$584.0	88.9%
2 Setanta Asset Management Ltd.	\$1,372.0	\$826.3	66.0%
3 Unigestion	\$2,728.4	\$1,853.5	47.2%
4 Arrowstreet Capital LP	\$6,305.0	\$4,330.0	45.6%
5 Janus Henderson Investors	\$1,591.1	\$1,148.3	38.6%

TOP 5 | FASTEST GROWING (%) – LESS THAN \$1 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2018

Company	2018 CPA	2017 CPA	Variance
1 Global Alpha Capital Management Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$180.1	\$54.0	233.5%
2 Wasatch Advisors	\$390.3	\$181.8	114.7%
3 Galibier Capital Management	\$442.6	\$369.1	19.9%
4 CC&L Infrastructure	\$308.2	\$277.0	11.3%
5 Capital Group	\$997.1	\$933.2	6.8%

TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2018

	Company	2018 CAP CPA
1	BlackRock Asset Management Canada Ltd.	\$23,388.1
2	GLC Asset Management Group Ltd.	\$20,561.0
3	TD Asset Management Inc.	\$14,240.2
4	Sun Life Global Investments	\$13,671.8
5	Beutel, Goodman & Co. Ltd.*	\$12,715.2
6	MFS Investment Management Canada Ltd.	\$9,771.4
7	Fidelity Canada Institutional	\$8,744.5
8	Connor, Clark & Lunn Financial Group	\$7,288.2
9	Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$6,755.4
10	Franklin Templeton Institutional	\$6,065.0
	Top 10 total:	\$123,200.8

Note: *Restated 2017 figure.

TOP 10 | DB INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2018

	Company	2018 DB CPA
1	TD Asset Management Inc.	\$86,214.2
2	BlackRock Asset Management Canada Ltd.	\$59,035.6
3	Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$56,895.7
4	Brookfield Asset Management	\$28,691.0
5	Fiera Capital Corp.	\$28,571.3
6	CIBC Asset Management Inc.	\$26,721.7
7	Connor, Clark & Lunn Financial Group	\$24,641.1
8	Goldman Sachs Asset Management LP	\$24,343.8
9	State Street Global Advisors Ltd.	\$21,865.6
10	J.P. Morgan Asset Management (Canada) Inc.	\$20,541.1
	Top 10 total:	\$377,521.1

TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2018

	Company	2018 CANADIAN E&F AUM
1	Fiera Capital Corp.	\$8,226.6
2	TD Asset Management Inc.	\$5,754.6
3	BlackRock Asset Management Canada Ltd.	\$4,827.1
4	Mawer Investment Management Ltd.	\$3,824.5
5	State Street Global Advisors Ltd.	\$3,484.9
6	Jarislowsky, Fraser Ltd.	\$3,046.0
7	Burgundy Asset Management Ltd.	\$2,912.9
8	Connor, Clark & Lunn Financial Group	\$2,579.4
9	Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$2,518.5
10	Letko, Brosseau & Associates Inc.	\$2,438.3
	Top 10 total:	\$39,612.8