

TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2017
 CPA = CANADIAN PENSION ASSETS
 ▲ ▼ Indicates an increase or decrease in assets from 2016 to 2017

TD ASSET MANAGEMENT INC. 1 Rank 2016: 1 ▼-1.5% 2017 CPA: \$94,349.9 2016 CPA: \$95,825.4 Total assets 2017: \$283,987.5	BEUTEL, GOODMAN & CO. LTD. 6 Rank 2016: 5 ▼-2.8% 2017 CPA: \$28,861.5 2016 CPA: \$29,704.0 Total assets 2017: \$39,062.0	FIDELITY CANADA INSTITUTIONAL 11 Rank 2016: 13 ▲11.6% 2017 CPA: \$22,937.6 2016 CPA: \$20,557.0 Total assets 2017: \$133,000.8	BNY MELLON ASSET MANAGEMENT LTD. 16 Rank 2016: 19 ▲19.6% 2017 CPA: \$17,516.0 2016 CPA: \$14,648.0 Total assets 2017: \$26,206.0	FRANKLIN TEMPLETON INSTITUTIONAL 21 Rank 2016: 20 ▲13.6% 2017 CPA: \$15,323.0 2016 CPA: \$13,488.7 Total assets 2017: \$46,812.0	BURGUNDY ASSET MANAGEMENT LTD. 26 Rank 2016: 27 ▲8.2% 2017 CPA: \$10,141.7 2016 CPA: \$9,369.6 Total assets 2017: \$23,801.2	ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS* 31 Rank 2016: 35 ▲17.5% 2017 CPA: \$8,473.3 2016 CPA: \$7,210.3 Total assets 2017: \$16,532.0	CANSO INVESTMENT COUNSEL, LTD. 36 Rank 2016: 36 ▲0.7% 2017 CPA: \$6,355.4 2016 CPA: \$6,311.4 Total assets 2017: \$21,469.7
BLACKROCK ASSET MANAGEMENT CANADA LTD. 2 Rank 2016: 2 ▲5.8% 2017 CPA: \$87,812.3 2016 CPA: \$83,036.0 Total assets 2017: \$163,372.6	CONNOR, CLARK & LUNN FINANCIAL GROUP 7 Rank 2016: 7 ▲0.9% 2017 CPA: \$28,369.4 2016 CPA: \$28,107.2 Total assets 2017: \$65,428.1	GLC ASSET MANAGEMENT GROUP LTD. 12 Rank 2016: 12 ▲3.5% 2017 CPA: \$21,626.0 2016 CPA: \$20,891.4 Total assets 2017: \$52,263.0	WELLINGTON MANAGEMENT GROUP LLP 17 Rank 2016: 18 ▲17.0% 2017 CPA: \$17,138.0 2016 CPA: \$14,653.0 Total assets 2017: \$22,819.0	PIMCO CANADA CORP. 22 Rank 2016: 17 ▼-1.5% 2017 CPA: \$15,304.0 2016 CPA: \$15,538.0 Total assets 2017: \$34,251.0	MAWER INVESTMENT MANAGEMENT LTD. 27 Rank 2016: 26 ▲6.5% 2017 CPA: \$10,132.7 2016 CPA: \$9,515.0 Total assets 2017: \$42,957.2	HEXAVEST INC. 32 Rank 2016: 34 ▲17.9% 2017 CPA: \$7,566.0 2016 CPA: \$6,419.4 Total assets 2017: \$8,709.0	ACADIAN ASSET MANAGEMENT 37 Rank 2016: 42 ▲24.9% 2017 CPA: \$6,105.3 2016 CPA: \$4,888.6 Total assets 2017: \$7,314.7
PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT (RBC Global Asset Management) 3 Rank 2016: 3 ▲9.6% 2017 CPA: \$63,507.5 2016 CPA: \$57,935.0 Total assets 2017: \$296,024.1	STATE STREET GLOBAL ADVISORS, LTD. 8 Rank 2016: 8 ▲16.7% 2017 CPA: \$28,330.5 2016 CPA: \$24,273.4 Total assets 2017: \$52,725.2	J.P. MORGAN ASSET MANAGEMENT (CANADA) INC. 13 Rank 2016: 14 ▲0.3% 2017 CPA: \$20,437.0 2016 CPA: \$20,373.9 Total assets 2017: \$25,041.0	LETKO, BROUSSEAU & ASSOCIATES INC. 18 Rank 2016: 15 ▲0.5% 2017 CPA: \$17,102.9 2016 CPA: \$17,022.6 Total assets 2017: \$28,546.3	MERCER GLOBAL INVESTMENTS CANADA LTD.² 23 Rank 2016: 28 ▲66.0% 2017 CPA: \$13,929.0 2016 CPA: \$8,389.5 Total assets 2017: \$16,020.0	ADDENDA CAPITAL INC. 28 Rank 2016: 24 ▲0.6% 2017 CPA: \$9,920.3 2016 CPA: \$9,862.0 Total assets 2017: \$28,303.1	MORGUARD INVESTMENTS LTD. 33 Rank 2016: 29 ▼-5.4% 2017 CPA: \$7,543.7 2016 CPA: \$7,970.6 Total assets 2017: \$12,950.7	INVESCO 38 Rank 2016: 37 ▲4.2% 2017 CPA: \$6,021.0 2016 CPA: \$5,779.6 Total assets 2017: \$36,659.0
MANULIFE ASSET MANAGEMENT LTD. 4 Rank 2016: 4 ▲16.4% 2017 CPA: \$41,079.0 2016 CPA: \$35,295.0 Total assets 2017: \$118,339.0	BROOKFIELD ASSET MANAGEMENT 9 Rank 2016: 10 ▲24.3% 2017 CPA: \$26,625.0 2016 CPA: \$21,427.0 Total assets 2017: \$83,835.0	GREYSTONE MANAGED INVESTMENTS INC. 14 Rank 2016: 11 ▼-2.9% 2017 CPA: \$20,366.6 2016 CPA: \$20,964.7 Total assets 2017: \$31,186.8	MFS INVESTMENT MANAGEMENT CANADA LTD. 19 Rank 2016: 16 ▲1.7% 2017 CPA: \$16,774.6 2016 CPA: \$16,500.9 Total assets 2017: \$28,202.8	SUN LIFE GLOBAL INVESTMENTS 24 Rank 2016: 23 ▲13.7% 2017 CPA: \$11,912.4 2016 CPA: \$10,472.7 Total assets 2017: \$18,904.7	INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC.³ 29 Rank 2016: 30 ▲18.0% 2017 CPA: \$9,349.9 2016 CPA: \$7,925.8 Total assets 2017: \$88,156.8	ABERDEEN ASSET MANAGEMENT INC. 34 Rank 2016: 32 ▲3.0% 2017 CPA: \$7,300.4 2016 CPA: \$7,088.3 Total assets 2017: \$11,549.1	BENTALL KENNEDY (CANADA) LP 39 Rank 2016: 39 ▲1.4% 2017 CPA: \$5,447.0 2016 CPA: \$5,372.0 Total assets 2017: \$21,072.0
FIERA CAPITAL CORP. 5 Rank 2016: 6 ▲9.2% 2017 CPA: \$30,786.7 2016 CPA: \$28,187.4 Total assets 2017: \$77,565.6	CIBC ASSET MANAGEMENT INC. 10 Rank 2016: 9 ▲17.6% 2017 CPA: \$26,043.5 2016 CPA: \$22,150.1 Total assets 2017: \$156,899.9	GOLDMAN SACHS ASSET MANAGEMENT, LP¹ 15 Rank 2016: 25 ▲84.9% 2017 CPA: \$17,931.0 2016 CPA: \$9,696.8 Total assets 2017: \$25,990.8	JARISLOWSKY, FRASER LTD.* 20 Rank 2016: 21 ▼-1.1% 2017 CPA: \$16,118.0 2016 CPA: \$16,302.0 Total assets 2017: \$36,937.0	LEITH WHEELER INVESTMENT COUNSEL LTD. 25 Rank 2016: 22 ▲3.1% 2017 CPA: \$11,885.6 2016 CPA: \$11,527.0 Total assets 2017: \$18,537.3	BAILLIE GIFFORD OVERSEAS LTD. 30 Rank 2016: 31 ▲14.6% 2017 CPA: \$8,515.0 2016 CPA: \$7,427.7 Total assets 2017: \$14,912.7	GUARDIAN CAPITAL LP 35 Rank 2016: 33 ▼-3.9% 2017 CPA: \$6,773.6 2016 CPA: \$7,048.7 Total assets 2017: \$23,444.7	FOYSTON, GORDON & PAYNE INC. 40 Rank 2016: 41 ▼-6.1% 2017 CPA: \$4,903.0 2016 CPA: \$5,221.0 Total assets 2017: \$12,623.0

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“So you have this situation where I’ve got huge demand and I’ve got supply but I feel like I’ve got an extension cord and I’m a foot and a half short.”

POWERED BY
 CANADIAN
Institutional Investment
NETWORK

Notes: *Restated 2016 figures. 1. Growth is a result of Goldman Sachs Asset Management acquiring a portion of Verus Investors' outsourced chief investment officer business in 2017. 2. Growth is primarily a result of a strong growth in sales. 3. Formerly known as Industrial Alliance Group. 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.

2017 top 40 total: **\$826,615.3**
 2016 top 40 total: **\$764,376.7**
 Variance: **▲8.1%**

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

BREAKDOWN | CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2017

Pension assets	\$1,040,519.3
Mutual fund (individual/retail investors)	\$987,987.1
Private clients/high net worth	\$339,302.1
Insurance company general funds	\$197,199.3
Corporate assets	\$141,112.7
Insurance company segregated funds	\$123,824.8
Other	\$107,098.1
ETFs	\$100,987.1
Foundations and endowments	\$64,638.6
Separately managed account programs (separately managed wrap account)	\$32,827.6
Closed-end funds	\$9,825.6
Trust fund	\$9,658.9
First Nations	\$1,938.5
Government	\$826.9

Total: \$3,157,746.6

Notes: Canadian-domiciled clients only.
This section was reclassified in 2017 to better reflect current segmentations

TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2017

Company	2017 CANADIAN ASSETS UNDER MANAGEMENT
1 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$296,024.1
2 TD Asset Management Inc.	\$283,987.5
3 BlackRock Asset Management Canada Ltd.	\$163,372.6
4 CIBC Asset Management Inc.	\$156,899.9
5 Fidelity Canada Institutional	\$133,000.8
6 1832 Asset Management LP (Scotiabank)	\$123,411.0
7 Manulife Asset Management Ltd.	\$118,339.0
8 CI Investments Inc. (including CI Institutional Asset Management)	\$114,919.0
9 BMO Global Asset Management	\$114,758.8
10 Industrial Alliance Investment Management Inc. ¹	\$88,156.8
Top 10 total:	\$1,592,869.5

Note: 1. Formerly known as Industrial Alliance Group

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

Company	2017 CPA	2016 CPA	Variance
1 Mercer Global Investments Canada Ltd.	\$13,929.0	\$8,389.5	66.0%
2 Brookfield Asset Management	\$26,625.0	\$21,427.0	24.3%
3 Manulife Asset Management Ltd.	\$23,182.0	\$19,257.5	20.4%
4 BNY Mellon Asset Management	\$17,516.0	\$14,648.0	19.6%
5 CIBC Asset Management Inc.	\$26,043.5	\$22,150.1	17.6%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

Company	2017 CPA	2016 CPA	Variance
1 Sun Life Institutional Investments (Canada) Inc.*	\$3,290.0	\$2,131.3	54.4%
2 CGOV Asset Management	\$1,492.5	\$1,153.8	29.4%
3 AlphaFixe Capital	\$3,328.0	\$2,584.0	28.8%
4 Northern Trust Asset Management	\$4,689.2	\$3,652.9	28.4%
5 CI Investments Inc. (including CI Institutional Asset Management)	\$3,812.2	\$3,013.9	26.5%

Note: *Restated 2016 numbers

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

Company	2017 CPA	2016 CPA	Variance
1 Highstreet Asset Management Inc.	\$26.6	\$7.6	250.0%
2 Global Alpha Capital Management Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$54.0	\$24.0	125.0%
3 Galibier Capital Management	\$369.1	\$204.6	80.4%
4 Romspen Investment Corp.	\$210.6	\$131.0	60.8%
5 CHS Asset Management Inc.	\$48.4	\$34.6	39.9%

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

Company	2017 CAP CPA
1 BlackRock Asset Management Canada Ltd.	\$30,844.2
2 GLC Asset Management Group Ltd.	\$19,814.0
3 TD Asset Management Inc.	\$12,718.5
4 Sun Life Global Investments	\$11,912.4
5 Beutel, Goodman & Co. Ltd.	\$11,886.4
6 MFS Investment Management Canada Ltd.	\$9,568.9
7 Fidelity Canada Institutional	\$8,350.3
8 Connor, Clark & Lunn Financial Group	\$6,926.2
9 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$6,442.7
10 Industrial Alliance Investment Management Inc. ¹	\$6,226.5
Top 10 total:	\$124,690.1

Note: 1. Formerly known as Industrial Alliance Group

TOP 10 | DB INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2017

Company	2017 DB CPA
1 TD Asset Management Inc.	\$81,631.4
2 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$57,064.8
3 BlackRock Asset Management Canada Ltd.	\$49,715.9
4 Brookfield Asset Management	\$26,625.0
5 Fiera Capital Corp.	\$26,138.3
6 CIBC Asset Management Inc.	\$25,457.1
7 State Street Global Advisors, Ltd.	\$25,232.3
8 Connor, Clark & Lunn Financial Group	\$21,443.2
9 J.P. Morgan Asset Management (Canada) Inc.	\$20,437.0
10 Goldman Sachs Asset Management, LP	\$17,931.0
Top 10 total:	\$351,676.0

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey

TOP 5 | LIABILITY-DRIVEN INVESTMENT MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 LDI ASSETS UNDER MANAGEMENT
1	TD Asset Management Inc.	\$41,591.9
2	Fiera Capital Corp.	\$12,357.9
3	Manulife Asset Management Ltd.	\$9,235.0
4	Addenda Capital Inc.	\$5,291.2
5	PIMCO Canada Corp.	\$2,232.0
	Top 5 total:	\$70,708.0

TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2017

	Company	2017 CANADIAN E&F ASSETS UNDER MANAGEMENT
1	Fiera Capital Corp.	\$7,498.4
2	TD Asset Management Inc.	\$5,731.3
3	Mawer Investment Management Ltd.	\$3,637.7
4	State Street Global Advisors, Ltd.	\$3,528.5
5	Burgundy Asset Management Ltd.	\$3,141.8
6	Jarislowky, Fraser Ltd.	\$3,008.0
7	BlackRock Asset Management Canada Ltd.	\$2,480.5
8	Letko, Brosseau & Associates Inc.	\$2,387.3
9	Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$2,271.8
10	Connor, Clark & Lunn Financial Group	\$2,118.7
	Top 10 total:	\$35,804.0

Source: Firms participating in the Canadian Institutional Investment Network's fall 2017 top 40 money managers survey