

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

CPA = CANADIAN PENSION ASSETS / ASSETS (MILLIONS) AS OF DEC. 31, 2017

| Company   | 2017 CPA | 2016 CPA | Variance |
|---|----------|----------|----------|
| 1  Global Alpha Capital Management Ltd.<br>(a Connor, Clark & Lunn Financial Group Co.) | \$147.0  | \$38.5   | 281.8%   |
| 2  Romspen Investment Corp.   | \$288.5  | \$147.2  | 96.0%    |
| 3  Galibier Capital Management  | \$433.5  | \$312.0  | 38.9%    |
| 4  Brookfield Investment Management Inc.  | \$387.0  | \$319.0  | 21.3%    |
| 5  Barings  | \$720.0  | \$625.0  | 15.2%    |

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

CPA = CANADIAN PENSION ASSETS / ASSETS (MILLIONS) AS OF DEC. 31, 2017

| Company                            | 2017 CPA  | 2016 CPA  | Variance |
|------------------------------------|-----------|-----------|----------|
| 1  Mackenzie Investments           | \$1,202.0 | \$612.5   | 96.2%    |
| 2  Polar Asset Management Partners | \$1,050.0 | \$600.0   | 75.0%    |
| 3  Northern Trust Asset Management | \$5,996.1 | \$3,687.4 | 62.6%    |
| 4  Janus Henderson Investors       | \$1,776.9 | \$1,201.3 | 47.9%    |
| 5  AlphaFixe Capital               | \$4,197.0 | \$2,945.5 | 42.5%    |

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

CPA = CANADIAN PENSION ASSETS / ASSETS (MILLIONS) AS OF DEC. 31, 2017

| Company                                  | 2017 CPA   | 2016 CPA   | Variance |
|--|------------|------------|----------|
| 1  Goldman Sachs Asset Management, LP    | \$17,984.0 | \$9,730.9  | 84.8%    |
| 2  Mercer Global Investments Canada Ltd. | \$15,329.0 | \$9,020.7  | 69.9%    |
| 3  Brookfield Asset Management           | \$30,663.0 | \$22,954.0 | 33.6%    |
| 4  CIBC Asset Management Inc.            | \$27,912.0 | \$22,939.0 | 21.7%    |
| 5  Sun Life Global Investments           | \$12,856.6 | \$10,574.8 | 21.6%    |

# TOP 40

# MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF DEC. 31, 2017

CPA = CANADIAN PENSION ASSETS

▲ ▼ Indicates an increase or decrease in assets from 2016 to 2017

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| <b>TD ASSET MANAGEMENT INC.</b> <b>1</b> |
| Rank 2017: <b>1</b> ▲ 3.8%               |
| 2017 CPA: \$95,415.7                     |
| 2016 CPA: \$91,924.6                     |
| Total Assets 2017: \$289,217.8           |

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| <b>BLACKROCK ASSET MANAGEMENT CANADA LTD.</b> <b>2</b> |
| Rank 2017: <b>2</b> ▲ 8.2%                             |
| 2017 CPA: \$89,505.8                                   |
| 2016 CPA: \$82,695.8                                   |
| Total Assets 2017: \$173,554.4                         |

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| <b>PHILLIPS, HAGER &amp; NORTH INVESTMENT MANAGEMENT (RBC GLOBAL ASSET MANAGEMENT)</b> <b>3</b> |
| Rank 2017: <b>3</b> ▲ 14.7%   |
| 2017 CPA: \$65,204.6  |
| 2016 CPA: \$56,871.6  |
| Total Assets 2017: \$310,306.0  |

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| <b>MANULIFE ASSET MANAGEMENT LTD.*</b> <b>4</b> |
| Rank 2017: <b>4</b> ▲ 8.9%                      |
| 2017 CPA: \$49,187.0                            |
| 2016 CPA: \$45,180.4                            |
| Total Assets 2017: \$122,429.0                  |

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| <b>FIERA CAPITAL CORP.</b> <b>5</b> |
| Rank 2017: <b>6</b> ▲ 6.7%          |
| 2017 CPA: \$31,366.7                |
| 2016 CPA: \$29,392.4                |
| Total Assets 2017: \$77,265.0       |

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| <b>BROOKFIELD ASSET MANAGEMENT<sup>1</sup></b> <b>6</b> |
| Rank 2017: <b>9</b> ▲ 33.6%                             |
| 2017 CPA: \$30,663.0                                    |
| 2016 CPA: \$22,954.0                                    |
| Total Assets 2017: \$90,524.0                           |

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| <b>CONNOR, CLARK &amp; LUNN FINANCIAL GROUP</b> <b>7</b> |
| Rank 2017: <b>7</b> ▲ 1.1%                               |
| 2017 CPA: \$29,524.1                                     |
| 2016 CPA: \$29,203.6                                     |
| Total Assets 2017: \$67,728.1                            |

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| <b>BEUTEL, GOODMAN &amp; COMPANY LTD.</b> <b>8</b> |
| Rank 2017: <b>5</b> ▼ -5.5%                        |
| 2017 CPA: \$28,439.4                               |
| 2016 CPA: \$30,083.0                               |
| Total Assets 2017: \$41,001.0                      |

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| <b>CIBC ASSET MANAGEMENT INC.*<sup>2</sup></b> <b>9</b> |
| Rank 2017: <b>11</b> ▲ 21.7%                            |
| 2017 CPA: \$27,912.0                                    |
| 2016 CPA: \$22,939.0                                    |
| Total Assets 2017: \$164,682.2                          |

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| <b>STATE STREET GLOBAL ADVISORS LTD.</b> <b>10</b> |
| Rank 2017: <b>8</b> ▲ 6.8%                         |
| 2017 CPA: \$27,745.6                               |
| 2016 CPA: \$25,969.0                               |
| Total Assets 2017: \$54,298.2                      |

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| <b>FIDELITY CANADA INSTITUTIONAL</b> <b>11</b> |
| Rank 2017: <b>10</b> ▲ 6.6%                    |
| 2017 CPA: \$23,206.5                           |
| 2016 CPA: \$21,762.8                           |
| Total Assets 2017: \$135,635.4                 |

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| <b>GREYSTONE MANAGED INVESTMENTS INC.</b> <b>12</b> |
| Rank 2017: <b>12</b> ▲ 7.8%                         |
| 2017 CPA: \$22,749.8                                |
| 2016 CPA: \$21,112.7                                |
| Total Assets 2017: \$33,647.9                       |

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| <b>GLC ASSET MANAGEMENT GROUP LTD.</b> <b>13</b> |
| Rank 2017: <b>13</b> ▲ 6.9%                      |
| 2017 CPA: \$22,474.0                             |
| 2016 CPA: \$21,015.3                             |
| Total Assets 2017: \$54,857.0                    |

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| <b>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</b> <b>14</b> |
| Rank 2017: <b>14</b> ▲ 1.0%                                 |
| 2017 CPA: \$20,745.0  |
| 2016 CPA: \$20,539.0  |
| Total Assets 2017: \$25,841.0                               |

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| <b>GOLDMAN SACHS ASSET MANAGEMENT LP<sup>3</sup></b> <b>15</b> |
| Rank 2017: <b>26</b> ▲ 84.8%                                   |
| 2017 CPA: \$17,984.0   |
| 2016 CPA: \$9,730.9  |
| Total Assets 2017: \$23,988.4                                  |

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| <b>LETKO, BROUSSEAU &amp; ASSOCIATES INC.</b> <b>16</b> |
| Rank 2017: <b>15</b> ▲ 0.6%                             |
| 2017 CPA: \$17,896.1                                    |
| 2016 CPA: \$17,785.7                                    |
| Total Assets 2017: \$30,358.9                           |

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| <b>BNY MELLON ASSET MANAGEMENT LTD.</b> <b>17</b> |
| Rank 2017: <b>17</b> ▲ 6.1%                       |
| 2017 CPA: \$17,124.0                              |
| 2016 CPA: \$16,138.0                              |
| Total Assets 2017: \$26,606.0                     |

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| <b>MFS INVESTMENT MANAGEMENT CANADA LTD.</b> <b>18</b> |
| Rank 2017: <b>16</b> ▲ 5.1%                            |
| 2017 CPA: \$17,089.8                                   |
| 2016 CPA: \$16,262.4                                   |
| Total Assets 2017: \$29,091.0                          |

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| <b>WELLINGTON MANAGEMENT GROUP LLP</b> <b>19</b> |
| Rank 2017: <b>19</b> ▲ 11.9%                     |
| 2017 CPA: \$16,865.0                             |
| 2016 CPA: \$15,075.0                             |
| Total Assets 2017: \$22,836.0                    |

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| <b>JARISLOWSKY, FRASER LTD.*</b> <b>20</b> |
| Rank 2017: <b>21</b> ▲ 0.2%                |
| 2017 CPA: \$16,410.0                       |
| 2016 CPA: \$16,378.0                       |
| Total Assets 2017: \$38,210.0              |

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| <b>PIMCO CANADA CORP.</b> <b>21</b> |
| Rank 2017: <b>20</b> ▲ 10.0%        |
| 2017 CPA: \$15,741.0                |
| 2016 CPA: \$14,313.0                |
| Total Assets 2017: \$38,970.0       |

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| <b>MERCER GLOBAL INVESTMENTS CANADA LTD.<sup>4</sup></b> <b>22</b> |
| Rank 2017: <b>28</b> ▲ 69.9%                                       |
| 2017 CPA: \$15,329.0   |
| 2016 CPA: \$9,020.7  |
| Total Assets 2017: \$17,627.0                                      |

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| <b>FRANKLIN TEMPLETON INSTITUTIONAL</b> <b>23</b> |
| Rank 2017: <b>18</b> ▼ -3.4%                      |
| 2017 CPA: \$14,618.0                              |
| 2016 CPA: \$15,133.6                              |
| Total Assets 2017: \$45,813.0                     |

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| <b>SUN LIFE GLOBAL INVESTMENTS<sup>5</sup></b> <b>24</b> |
| Rank 2017: <b>24</b> ▲ 21.6%                             |
| 2017 CPA: \$12,856.6                                     |
| 2016 CPA: \$10,574.8                                     |
| Total Assets 2017: \$20,041.4                            |

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| <b>LEITH WHEELER INVESTMENT COUNSEL LTD.</b> <b>25</b> |
| Rank 2017: <b>22</b> ▲ 9.0%                            |
| 2017 CPA: \$12,726.8                                   |
| 2016 CPA: \$11,676.2                                   |
| Total Assets 2017: \$19,656.4                          |

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| <b>BURGUNDY ASSET MANAGEMENT LTD.</b> <b>26</b> |
| Rank 2017: <b>23</b> ▲ 1.1%                     |
| 2017 CPA: \$10,767.3                            |
| 2016 CPA: \$10,649.5                            |
| Total Assets 2017: \$24,420.0                   |

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| <b>MAWER INVESTMENT MANAGEMENT LTD.</b> <b>27</b> |
| Rank 2017: <b>27</b> ▲ 6.2%                       |
| 2017 CPA: \$10,123.4                              |
| 2016 CPA: \$9,532.2                               |
| Total Assets 2017: \$46,341.3                     |

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| <b>ADDENDA CAPITAL INC.</b> <b>28</b> |
| Rank 2017: <b>25</b> ▲ 1.9%           |
| 2017 CPA: \$9,920.1                   |
| 2016 CPA: \$9,732.2                   |
| Total Assets 2017: \$27,002.2         |

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| <b>INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC.</b> <b>29</b> |
| Rank 2017: <b>29</b> ▲ 16.4%                                    |
| 2017 CPA: \$9,868.2   |
| 2016 CPA: \$8,474.5   |
| Total Assets 2017: \$88,752.7                                   |

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| <b>ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS<sup>6</sup></b> <b>30</b> |
| Rank 2017: <b>35</b> ▲ 29.7%  |
| 2017 CPA: \$8,839.4   |
| 2016 CPA: \$6,812.8   |
| Total Assets 2017: \$16,553.0   |

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| <b>BAILLIE GIFFORD OVERSEAS LTD.</b> <b>31</b> |
| Rank 2017: <b>31</b> ▲ 14.6%                   |
| 2017 CPA: \$8,595.0                            |
| 2016 CPA: \$7,499.0                            |
| Total Assets 2017: \$15,488.7                  |

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| <b>HEXAVEST INC.</b> <b>32</b> |
| Rank 2017: <b>34</b> ▲ 10.4%   |
| 2017 CPA: \$7,692.9            |
| 2016 CPA: \$6,967.4            |
| Total Assets 2017: \$8,879.7   |

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| <b>CANSO INVESTMENT COUNSEL, LTD.</b> <b>33</b> |
| Rank 2017: <b>36</b> ▲ 14.5%                    |
| 2017 CPA: \$7,193.3                             |
| 2016 CPA: \$6,284.6                             |
| Total Assets 2017: \$22,508.6                   |

|                                      |
|--------------------------------------|
| <b>GUARDIAN CAPITAL LP</b> <b>34</b> |
| Rank 2017: <b>32</b> ▼ -3.7%         |
| 2017 CPA: \$7,142.9                  |
| 2016 CPA: \$7,415.7                  |
| Total Assets 2017: \$24,100.3        |

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| <b>ACADIAN ASSET MANAGEMENT<sup>7</sup></b> <b>35</b> |
| Rank 2017: <b>39</b> ▲ 25.6%                          |
| 2017 CPA: \$7,081.4                                   |
| 2016 CPA: \$5,640.0                                   |
| Total Assets 2017: \$8,359.7                          |

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| <b>ARROWSTREET CAPITAL LP</b> <b>36</b> |
| Rank 2017: <b>37</b> ▲ 6.2%             |
| 2017 CPA: \$6,354.0                     |
| 2016 CPA: \$5,984.0                     |
| Total Assets 2017: \$10,492.0           |

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| <b>INVESCO</b> <b>37</b>      |
| Rank 2017: <b>40</b> ▲ 13.7%  |
| 2017 CPA: \$6,232.0           |
| 2016 CPA: \$5,480.5           |
| Total Assets 2017: \$38,946.0 |

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| <b>NORTHERN TRUST ASSET MANAGEMENT<sup>8</sup></b> <b>38</b> |
| Rank 2017: <b>48</b> ▲ 62.6%                                 |
| 2017 CPA: \$5,996.1  |
| 2016 CPA: \$3,687.4  |
| Total Assets 2017: \$11,917.0                                |

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| <b>MORGUARD INVESTMENTS LTD.<sup>9</sup></b> <b>39</b> |
| Rank 2017: <b>30</b> ▼ -25.1%                          |
| 2017 CPA: \$5,940.5                                    |
| 2016 CPA: \$7,933.3                                    |
| Total Assets 2017: \$12,287.3                          |

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| <b>ABERDEEN STANDARD INVESTMENTS<sup>10</sup></b> <b>40</b> |
| Rank 2017: <b>33</b> ▼ -25.7%                               |
| 2017 CPA: \$5,359.0   |
| 2016 CPA: \$7,214.8   |
| Total Assets 2017: \$12,406.4                               |

Notes: \*2016 figure restated. 1. The increase is due to the deployment of capital within three flagship funds during 2017. 2. The increase is due to new assets and clients in 2017. 3. The increase is due to the onboarding of a large client in 2017. 4. The increase is due to new assets and strong returns in 2017. 5. The increase is due to positive net sales in 2017. 6. The increase is due to significant inflows from existing fixed-income clients. 7. The increase is due to three new Canadian domiciled accounts in 2017. 8. The increase is due to new pension clients in 2017. 9. The decrease is due to the sales of properties to third-party clients. 10. Aberdeen Asset Management and Standard Life merged in 2017. The decrease is due to miscategorization of assets in the 2017 survey.

POWERED BY  
CANADIAN  
Institutional Investment  
NETWORK

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.

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

2017 top 40 total: **\$855,885.0**  
2016 top 40 total: **\$783,039.4**  
Variance: **▲ 9.3%**