

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

CPA = CANADIAN PENSION ASSETS / ASSETS (MILLIONS) AS OF DEC. 31, 2016

| Company                                                                                    | 2016 CPA | 2015 CPA | Variance |
|--------------------------------------------------------------------------------------------|----------|----------|----------|
| 1  Highstreet Asset Management Inc.                                                        | \$26.2   | \$7.3    | 258.9%   |
| 2  Galibier Capital Management                                                             | \$312.0  | \$165.4  | 88.6%    |
| 3  Canadian Urban Ltd.                                                                     | \$582.0  | \$381.0  | 52.8%    |
| 4  Global Alpha Capital Management Ltd.<br>(a Connor Clark & Lunn Financial Group company) | \$38.5   | \$25.7   | 49.8%    |
| 5  Hillsdale Investment Management Inc.                                                    | \$612.6  | \$438.0  | 39.9%    |

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

CPA = CANADIAN PENSION ASSETS / ASSETS (MILLIONS) AS OF DEC. 31, 2016

| Company                                                                                      | 2016 CPA  | 2015 CPA  | Variance |
|----------------------------------------------------------------------------------------------|-----------|-----------|----------|
| 1  Neuberger Berman LLC                                                                      | \$4,353.0 | \$2,899.2 | 50.1%    |
| 2  Sun Life Institutional Investments (Canada) Inc.*                                         | \$2,443.3 | \$1,671.6 | 46.2%    |
| 3  Picton Mahoney Asset Management                                                           | \$1,767.0 | \$1,270.0 | 39.1%    |
| 4  Unigestion SA                                                                             | \$1,630.0 | \$1,175.3 | 38.7%    |
| 5  Crestpoint Real Estate Investment Ltd.<br>(a Connor Clark & Lunn Financial Group company) | \$1,710.5 | \$1,251.8 | 36.6%    |

Notes: \*2015 figure restated

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

CPA = CANADIAN PENSION ASSETS / ASSETS (MILLIONS) AS OF DEC. 31, 2016

| Company                            | 2016 CPA   | 2015 CPA   | Variance |
|------------------------------------|------------|------------|----------|
| 1  Burgundy Asset Management Ltd.  | \$10,649.5 | \$8,502.9  | 25.2%    |
| 2  Fidelity Investments Canada ULC | \$21,762.8 | \$18,675.5 | 16.53%   |
| 3  Brookfield Asset Management     | \$22,954.0 | \$19,707.0 | 16.48%   |
| 4  Manulife Asset Management       | \$38,986.9 | \$33,862.5 | 15.1%    |
| 5  Sun Life Global Investments     | \$10,574.8 | \$9,335.4  | 13.3%    |

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

# TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF DEC. 31, 2016

CPA = CANADIAN PENSION ASSETS

▲ ▼ Indicates an increase or decrease in assets from 2015 to 2016

|                                                                                                                                                                                                                |                                                                                                                                                                        |                                                                                                                                                                               |                                                                                                                                                                        |                                                                                                                                                                             |                                                                                                                                                                      |                                                                                                                                                               |                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>TD ASSET MANAGEMENT</b> <b>1</b><br>Rank 2016: <b>1</b> ▲ 4.1%<br>2016 CPA: \$91,924.6<br>2015 CPA: \$88,306.6<br>Total Assets 2016: \$272,620.6                                                            | <b>FIERA CAPITAL CORP.</b> <b>6</b><br>Rank 2016: <b>6</b> ▼ 0.4%<br>2016 CPA: \$29,392.4<br>2015 CPA: \$29,512.3<br>Total Assets 2016: \$74,638.0                     | <b>CIBC ASSET MANAGEMENT INC.<sup>1</sup></b> <b>11</b><br>Rank 2016: <b>9</b> ▼ 3.7%<br>2016 CPA: \$21,484.8<br>2015 CPA: \$22,302.2<br>Total Assets 2016: \$141,373.9       | <b>MFS INVESTMENT MANAGEMENT CANADA LTD.</b> <b>16</b><br>Rank 2016: <b>14</b> ▼ 6.3%<br>2016 CPA: \$16,262.4<br>2015 CPA: \$17,357.5<br>Total Assets 2016: \$27,285.4 | <b>JARISLOWSKY FRASER LTD.</b> <b>21</b><br>Rank 2016: <b>20</b> ▲ 3.4%<br>2016 CPA: \$13,430.0<br>2015 CPA: \$12,983.0<br>Total Assets 2016: \$36,357.0                    | <b>GOLDMAN SACHS ASSET MANAGEMENT LP</b> <b>26</b><br>Rank 2016: <b>27</b> ▲ 11.2%<br>2016 CPA: \$9,730.9<br>2015 CPA: \$8,750.3<br>Total Assets 2016: \$12,944.9    | <b>BAILLIE GIFFORD OVERSEAS LTD.</b> <b>31</b><br>Rank 2016: <b>26</b> ▼ 16.3%<br>2016 CPA: \$7,499.0<br>2015 CPA: \$8,958.8<br>Total Assets 2016: \$12,951.0 | <b>CANSO INVESTMENT COUNSEL LTD.</b> <b>36</b><br>Rank 2016: <b>43</b> ▲ 16.8%<br>2016 CPA: \$6,284.6<br>2015 CPA: \$5,381.0<br>Total Assets 2016: \$19,855.5                     |
| <b>BLACKROCK ASSET MANAGEMENT CANADA LTD.</b> <b>2</b><br>Rank 2016: <b>2</b> ▲ 0.4%<br>2016 CPA: \$82,695.8<br>2015 CPA: \$82,354.8<br>Total Assets 2016: \$155,181.4                                         | <b>CONNOR CLARK &amp; LUNN FINANCIAL GROUP</b> <b>7</b><br>Rank 2016: <b>7</b> ▲ 6.4%<br>2016 CPA: \$29,203.6<br>2015 CPA: \$27,458.5<br>Total Assets 2016: \$65,379.2 | <b>GREYSTONE MANAGED INVESTMENTS INC.</b> <b>12</b><br>Rank 2016: <b>11</b> ▲ 2.9%<br>2016 CPA: \$21,112.7<br>2015 CPA: \$20,518.2<br>Total Assets 2016: \$31,970.8           | <b>BNY/MELLON ASSET MANAGEMENT LTD.</b> <b>17</b><br>Rank 2016: <b>18</b> ▲ 6.7%<br>2016 CPA: \$16,138.0<br>2015 CPA: \$15,131.0<br>Total Assets 2016: \$23,917.0      | <b>LEITH WHEELER INVESTMENT COUNSEL LTD.</b> <b>22</b><br>Rank 2016: <b>23</b> ▼ 1.7%<br>2016 CPA: \$11,676.2<br>2015 CPA: \$11,880.4<br>Total Assets 2016: \$17,961.0      | <b>MAWER INVESTMENT MANAGEMENT LTD.</b> <b>27</b><br>Rank 2016: <b>33</b> ▲ 19.6%<br>2016 CPA: \$9,532.2<br>2015 CPA: \$7,970.9<br>Total Assets 2016: \$39,461.6     | <b>GUARDIAN CAPITAL LP</b> <b>32</b><br>Rank 2016: <b>36</b> ▲ 12.4%<br>2016 CPA: \$7,415.7<br>2015 CPA: \$6,595.7<br>Total Assets 2016: \$24,351.8           | <b>ARROWSTREET CAPITAL LP</b> <b>37</b><br>Rank 2016: <b>40</b> ▲ 10.5%<br>2016 CPA: \$5,984.0<br>2015 CPA: \$5,416.0<br>Total Assets 2016: \$7,191.0                             |
| <b>PHILLIPS HAGER &amp; NORTH INVESTMENT MANAGEMENT (RBC GLOBAL ASSET MANAGEMENT)</b> <b>3</b><br>Rank 2016: <b>3</b> ▲ 0.0%<br>2016 CPA: \$56,871.6<br>2015 CPA: \$56,869.2<br>Total Assets 2016: \$284,097.3 | <b>STATE STREET GLOBAL ADVISORS, LTD.</b> <b>8</b><br>Rank 2016: <b>8</b> ▲ 4.0%<br>2016 CPA: \$25,969.0<br>2015 CPA: \$24,967.9<br>Total Assets 2016: \$48,608.0      | <b>GLC ASSET MANAGEMENT GROUP LTD.<sup>2</sup></b> <b>13</b><br>Rank 2016: <b>22</b> ▲ 64.5%<br>2016 CPA: \$21,015.3<br>2015 CPA: \$12,773.1<br>Total Assets 2016: \$51,314.6 | <b>FRANKLIN TEMPLETON INSTITUTIONAL</b> <b>18</b><br>Rank 2016: <b>16</b> ▼ 9.5%<br>2016 CPA: \$15,133.6<br>2015 CPA: \$16,714.1<br>Total Assets 2016: \$40,720.0      | <b>BURGUNDY ASSET MANAGEMENT LTD.<sup>3</sup></b> <b>23</b><br>Rank 2016: <b>28</b> ▲ 25.2%<br>2016 CPA: \$10,649.5<br>2015 CPA: \$8,502.9<br>Total Assets 2016: \$24,209.9 | <b>MERCER GLOBAL INVESTMENTS CANADA LTD.</b> <b>28</b><br>Rank 2016: <b>29</b> ▲ 8.1%<br>2016 CPA: \$9,020.7<br>2015 CPA: \$8,344.6<br>Total Assets 2016: \$10,919.7 | <b>ABERDEEN ASSET MANAGEMENT PLC</b> <b>33</b><br>Rank 2016: <b>30</b> ▼ 11.8%<br>2016 CPA: \$7,214.8<br>2015 CPA: \$8,183.1<br>Total Assets 2016: \$10,600.2 | <b>SPRUCEGROVE INVESTMENT MANAGEMENT LTD.<sup>4</sup></b> <b>38</b><br>Rank 2016: <b>31</b> ▼ 30.0%<br>2016 CPA: \$5,665.5<br>2015 CPA: \$8,096.6<br>Total Assets 2016: \$7,965.6 |
| <b>MANULIFE ASSET MANAGEMENT</b> <b>4</b><br>Rank 2016: <b>4</b> ▲ 15.1%<br>2016 CPA: \$38,986.9<br>2015 CPA: \$33,862.5<br>Total Assets 2016: \$113,034.3                                                     | <b>BROOKFIELD ASSET MANAGEMENT</b> <b>9</b><br>Rank 2016: <b>12</b> ▲ 16.5%<br>2016 CPA: \$22,954.0<br>2015 CPA: \$19,707.0<br>Total Assets 2016: \$71,990.0           | <b>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</b> <b>14</b><br>Rank 2016: <b>10</b> ▼ 0.2%<br>2016 CPA: \$20,539.0<br>2015 CPA: \$20,580.3<br>Total Assets 2016: \$24,368.0   | <b>WELLINGTON MANAGEMENT GROUP LLP</b> <b>19</b><br>Rank 2016: <b>17</b> ▼ 5.9%<br>2016 CPA: \$15,075.0<br>2015 CPA: \$16,013.0<br>Total Assets 2016: \$21,480.0       | <b>SUN LIFE GLOBAL INVESTMENTS</b> <b>24</b><br>Rank 2016: <b>25</b> ▲ 13.3%<br>2016 CPA: \$10,574.8<br>2015 CPA: \$9,335.4<br>Total Assets 2016: \$15,601.5                | <b>INDUSTRIAL ALLIANCE GROUP</b> <b>29</b><br>Rank 2016: <b>34</b> ▲ 13.3%<br>2016 CPA: \$8,474.5<br>2015 CPA: \$7,481.8<br>Total Assets 2016: \$84,847.0            | <b>HEXAVEST INC.</b> <b>34</b><br>Rank 2016: <b>35</b> ▲ 0.4%<br>2016 CPA: \$6,967.4<br>2015 CPA: \$6,937.5<br>Total Assets 2016: \$8,004.5                   | <b>ACADIAN ASSET MANAGEMENT LLC</b> <b>39</b><br>Rank 2016: <b>41</b> ▲ 10.4%<br>2016 CPA: \$5,640.0<br>2015 CPA: \$5,106.8<br>Total Assets 2016: \$6,973.1                       |
| <b>BEUTEL GOODMAN &amp; COMPANY LTD.</b> <b>5</b><br>Rank 2016: <b>5</b> ▼ 2.6%<br>2016 CPA: \$30,083.0<br>2015 CPA: \$30,890.0<br>Total Assets 2016: \$37,764.0                                               | <b>FIDELITY INVESTMENTS CANADA ULC</b> <b>10</b><br>Rank 2016: <b>13</b> ▲ 16.5%<br>2016 CPA: \$21,762.8<br>2015 CPA: \$18,675.5<br>Total Assets 2016: \$129,523.3     | <b>LETKO BROSSEAU &amp; ASSOCIATES INC.</b> <b>15</b><br>Rank 2016: <b>15</b> ▲ 4.8%<br>2016 CPA: \$17,785.7<br>2015 CPA: \$16,975.7<br>Total Assets 2016: \$29,374.1         | <b>PIMCO CANADA CORP.</b> <b>20</b><br>Rank 2016: <b>21</b> ▲ 10.9%<br>2016 CPA: \$14,313.0<br>2015 CPA: \$12,908.0<br>Total Assets 2016: \$31,900.0                   | <b>ADDENDA CAPITAL INC.</b> <b>25</b><br>Rank 2016: <b>24</b> ▲ 2.2%<br>2016 CPA: \$9,732.2<br>2015 CPA: \$9,527.3<br>Total Assets 2016: \$27,056.8                         | <b>MORGUARD INVESTMENTS LTD.</b> <b>30</b><br>Rank 2016: <b>32</b> ▼ 1.6%<br>2016 CPA: \$7,933.3<br>2015 CPA: \$8,062.5<br>Total Assets 2016: \$13,197.9             | <b>ALLIANCEBERNSTEIN</b> <b>35</b><br>Rank 2016: <b>39</b> ▲ 21.9%<br>2016 CPA: \$6,812.8<br>2015 CPA: \$5,587.9<br>Total Assets 2016: \$14,246.5             | <b>INVESCO</b> <b>40</b><br>Rank 2016: <b>37</b> ▼ 7.7%<br>2016 CPA: \$5,480.5<br>2015 CPA: \$5,937.1<br>Total Assets 2016: \$32,808.0                                            |

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**“We do not anticipate really rapid growth in the Canadian economy, which should keep inflationary pressures at bay, which in turn should keep interest rates from running away on us.”**

Notes: 1. Total assets include \$29 billion in third-party sub-advised assets and \$28.1 billion in notional currency overlay assets. Of the \$28.1 billion, CIBC manages \$6 billion of the underlying assets. 2016 pension assets include \$5.5 billion and 2015 pension assets include \$5.4 billion in currency overlay assets. 2. The increase is due to Portfolio Solutions Group moving under the GLC umbrella as a distinctive investment division, effective Jan. 1, 2016. 3. The increase in variance is due to a combination of new mandates won and market growth. 4. The decline was mainly due to terminations and existing client cash flows/rebalancing. 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.

2016 top 40 total: **\$774,421.8**  
 2015 top 40 total: **\$742,917.0**  
 Variance: **▲ 4.2%**