



**2019 TOP 40 MONEY
MANAGERS REPORT**

BREAKDOWN | CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2019

Pension assets	\$1,128,352.1
Mutual funds (individual/retail investors)	\$1,113,123.0
Private clients/high net worth	\$414,867.1
Insurance company general funds	\$353,915.1
Corporate assets	\$193,246.8
ETFs	\$119,762.2
Insurance company segregated funds	\$89,076.7
Foundations and endowments	\$70,001.2
Others	\$43,505.2
Separately managed account programs (separately managed wrap accounts)	\$41,087.3
Closed-end funds	\$8,315.2
Trust fund	\$8,191.7
Government	\$2,743.1
First Nations	\$2,487.4
Total:	\$3,588,674.0

TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2019

Company	2019 CANADIAN AUM
1 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$339,319.9
2 TD Asset Management Inc.	\$309,374.4
3 BlackRock Asset Management Canada Ltd.	\$201,657.0
4 CIBC Asset Management Inc.	\$167,869.3
5 Sun Life Capital Management (Canada) Inc.	\$145,461.7
6 Brookfield Asset Management	\$142,229.0
7 Fidelity Canada Institutional	\$137,947.4
8 Mackenzie Investments	\$134,199.0
9 1832 Asset Management LP (Scotiabank)	\$129,358.0
10 Manulife Investment Management	\$128,709.0
Top 10 total:	\$1,836,124.7

BREAKDOWN | PENSION ASSET BY CLASS

ASSETS (MILLIONS) AS OF JUNE 30, 2019

Canadian bonds	26.36%
Canadian equity	11.72%
Global equity	11.51%
Overlay strategies	6.57%
Real estate	6.46%
Balanced/asset allocation	5.57%
International equity	5.29%
U.S. equity	5.10%
Real asset/infrastructure	3.50%
Emerging markets equity	2.62%
Private equity	1.99%
Target-date/lifecycle	1.78%
Cash/money market	1.73%
Hedge funds	1.58%
Mortgage	1.22%
Global bonds	1.12%
Private debt	0.97%
Other	0.76%
Target-risk portfolio	0.74%
Other bonds	0.62%
Other equity	0.44%
Emerging markets debt	0.384%
Real return bonds	0.378%
U.S. bonds	0.33%
High yield bonds	0.26%
European equity	0.25%
Canadian small/mid cap equity	0.22%
Commodities	0.19%
Other sector equity	0.12%
Asian equity	0.09%
U.S. small/mid cap equity	0.08%
International bonds	0.06%

TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2019

Company	2019 CAP CPA
1 BlackRock Asset Management Canada Ltd.	\$48,215.1
2 GLC Asset Management Group Ltd.	\$21,334.0
3 Sun Life Global Investments	\$15,339.1
4 TD Asset Management Inc.	\$14,835.6
5 Beutel, Goodman & Co. Ltd.	\$13,076.4
6 Fidelity Canada Institutional	\$9,977.4
7 MFS Investment Management Canada Ltd.	\$9,911.9
8 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$7,661.5
9 Fiera Capital Corp.	\$7,566.7
10 Connor, Clark & Lunn Financial Group	\$7,351.7
Top 10 total:	\$155,269.4

TOP 10 | DB INVESTMENT MANAGERS

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

Company	2019 DB CPA
1 TD Asset Management Inc.	\$92,281.7
2 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$63,204.0
3 BlackRock Asset Management Canada Ltd.	\$59,552.8
4 Brookfield Asset Management	\$43,384.0
5 Goldman Sachs Asset Management LP	\$28,858.1
6 CIBC Asset Management Inc.	\$27,671.1
7 Fiera Capital Corp.	\$27,473.3
8 Manulife Investment Management	\$26,010.0
9 Connor, Clark & Lunn Financial Group	\$21,785.0
10 TD Greystone Asset Management	\$21,542.4
Top 10 total:	\$411,762.4

TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2019

Company	2019 CANADIAN E&F AUM
1 Fiera Capital Corp.	\$7,540.1
2 TD Asset Management Inc.	\$5,668.8
3 Mercer Global Investments Canada Ltd.	\$4,786.0
4 Mawer Investment Management Ltd.	\$4,060.7
5 State Street Global Advisors Ltd.	\$3,535.0
6 BlackRock Asset Management Canada Ltd.	\$3,404.7
7 Phillips, Hager & North Investment Management (RBC Global Asset Management)	\$3,316.3
8 Jarislowsky, Fraser Ltd.	\$2,968.0
9 Letko, Brosseau & Associates Inc.	\$2,143.0
10 Burgundy Asset Management Ltd.	\$2,118.0
Top 10 total:	\$39,540.6

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2019

	Company	2019 CPA	2018 CPA	Variance
1	Brookfield Asset Management	\$43,384.0	\$28,691.0	51.2%
2	Goldman Sachs Asset Management LP	\$28,858.1	\$24,343.8	18.5%
3	AllianceBernstein Canada Institutional Investments	\$10,730.6	\$9,205.1	16.6%
4	PIMCO Canada Corp.	\$18,943.0	\$16,820.0	12.6%
5	Sun Life Global Investments	\$15,339.1	\$13,671.8	12.2%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2019

	Company	2019 CPA	2018 CPA	Variance
1	DWS	\$1,242.7	\$617.4	101.3%
2	Trez Capital	\$1,900.0	\$1,100.0	72.7%
3	Morneau Shepell Asset & Risk Management Ltd.	\$1,529.4	\$938.7	62.9%
4	Setanta Asset Management Ltd.	\$1,754.0	\$1,372.0	27.8%
5	NISA Investment Advisors	\$1,771.6	\$1,442.6	22.8%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2019

	Company	2019 CPA	2018 CPA	Variance
1	Pathway Capital Management LP	\$444.4	\$61.5	622.6%
2	Global Alpha Capital Management Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$561.4	\$180.1	211.7%
3	Wasatch Advisors	\$668.9	\$390.3	71.4%
4	CC&L Infrastructure (a Connor, Clark & Lunn Financial Group Co.)	\$411.0	\$308.2	33.4%
5	Wells Fargo Asset Management	\$170.8	\$132.0	29.4%

TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2019
 CPA = CANADIAN PENSION ASSETS
 ▲ ▼ Indicates an increase or decrease in assets from 2018 to 2019

BLACKROCK ASSET MANAGEMENT CANADA LTD. Rank 2018: 2 ▲ 6.1% 2018 CPA: \$105,738.0 2019 CPA: \$112,212.0 Total assets 2019: \$201,657.0	FIERA CAPITAL CORP. Rank 2018: 5 ▲ 2.9% 2018 CPA: \$34,057.1 2019 CPA: \$35,040.1 Total assets 2019: \$88,518.3	FIDELITY CANADA INSTITUTIONAL Rank 2018: 12 ▲ 3.5% 2018 CPA: \$23,753.1 2019 CPA: \$24,574.0 Total assets 2019: \$137,947.4	J.P. MORGAN ASSET MANAGEMENT (CANADA) INC. Rank 2018: 15 ▼ -11.5% 2018 CPA: \$20,981.0 2019 CPA: \$18,561.2 Total assets 2019: \$24,978.9	SUN LIFE GLOBAL INVESTMENTS Rank 2018: 24 ▲ 12.2% 2018 CPA: \$13,671.8 2019 CPA: \$15,339.1 Total assets 2019: \$26,568.3	MAWER INVESTMENT MANAGEMENT LTD. Rank 2018: 26 ▲ 4.7% 2018 CPA: \$10,929.3 2019 CPA: \$11,445.4 Total assets 2019: \$56,426.3	BAILLIE GIFFORD OVERSEAS LTD. Rank 2018: 30 ▼ -6.9% 2018 CPA: \$9,259.8 2019 CPA: \$8,620.4 Total assets 2019: \$15,890.6	NORTHERN TRUST ASSET MANAGEMENT Rank 2018: 39 ▼ -0.2% 2018 CPA: \$6,096.5 2019 CPA: \$6,083.6 Total assets 2019: \$11,404.6
TD ASSET MANAGEMENT INC. Rank 2018: 1 ▲ 6.6% 2018 CPA: \$100,454.4 2019 CPA: \$107,117.3 Total assets 2019: \$309,374.4	CONNOR, CLARK & LUNN FINANCIAL GROUP Rank 2018: 6 ▼ -8.7% 2018 CPA: \$31,929.3 2019 CPA: \$29,136.7 Total assets 2019: \$69,324.7	TD GREYSTONE ASSET MANAGEMENT Rank 2018: 14 ▲ 9.0% 2018 CPA: \$22,324.7 2019 CPA: \$24,330.5 Total assets 2019: \$34,976.3	MFS INVESTMENT MANAGEMENT CANADA LTD. Rank 2018: 19 ▲ 1.1% 2018 CPA: \$17,169.3 2019 CPA: \$17,366.5 Total assets 2019: \$31,222.0	JARISLOWSKY, FRASER LTD. Rank 2018: 22 ▼ -4.2% 2018 CPA: \$16,002.0 2019 CPA: \$15,322.0 Total assets 2019: \$37,344.0	ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS Rank 2018: 31 ▲ 16.6% 2018 CPA: \$9,205.1 2019 CPA: \$10,730.6 Total assets 2019: \$19,399.2	SCHRODER INVESTMENT MANAGEMENT LTD. Rank 2018: 32 ▼ -4.0% 2018 CPA: \$8,321.4 2019 CPA: \$7,989.3 Total assets 2019: \$9,483.1	MORGUARD INVESTMENTS LTD. Rank 2018: 37 ▼ -4.0% 2018 CPA: \$6,209.3 2019 CPA: \$5,961.7 Total assets 2019: \$12,002.8
PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT (RBC Global Asset Management) Rank 2018: 3 ▲ 11.3% 2018 CPA: \$63,651.1 2019 CPA: \$70,865.5 Total assets 2019: \$339,319.9	CIBC ASSET MANAGEMENT INC. Rank 2018: 9 ▲ 6.3% 2018 CPA: \$27,324.5 2019 CPA: \$29,045.9 Total assets 2019: \$167,869.3	GLC ASSET MANAGEMENT GROUP LTD. Rank 2018: 13 ▲ 2.4% 2018 CPA: \$22,592.0 2019 CPA: \$23,131.0 Total assets 2019: \$54,837.0	MERCER GLOBAL INVESTMENTS CANADA LTD. Rank 2018: 21 ▲ 4.6% 2018 CPA: \$16,231.0 2019 CPA: \$16,974.0 Total assets 2019: \$21,760.0	WELLINGTON MANAGEMENT GROUP LLP* Rank 2018: 16 ▲ 3.4% 2018 CPA: \$14,060.0 2019 CPA: \$14,534.0 Total assets 2019: \$25,155.0	ADDENDA CAPITAL INC. Rank 2018: 28 ▲ 7.4% 2018 CPA: \$9,594.2 2019 CPA: \$10,308.2 Total assets 2019: \$30,258.0	CANSO INVESTMENT COUNSEL LTD. Rank 2018: 33 ▲ 5.5% 2018 CPA: \$7,106.0 2019 CPA: \$7,499.0 Total assets 2019: \$32,560.4	BENTALLGREENOAK (CANADA) LP³ Rank 2018: N/A ▲ 10.2% 2018 CPA: \$5,336.0 2019 CPA: \$5,879.0 Total assets 2019: \$23,719.0
MANULIFE INVESTMENT MANAGEMENT⁴ Rank 2018: 4 ▲ 19.4% 2018 CPA: \$43,924.0 2019 CPA: \$52,467.0 Total assets 2019: \$128,709.0	GOLDMAN SACHS ASSET MANAGEMENT LP Rank 2018: 11 ▲ 18.5% 2018 CPA: \$24,343.8 2019 CPA: \$28,858.1 Total assets 2019: \$31,143.0	STATE STREET GLOBAL ADVISORS LTD. Rank 2018: 10 ▼ -9.5% 2018 CPA: \$25,155.9 2019 CPA: \$22,777.9 Total assets 2019: \$47,141.1	BNY MELLON ASSET MANAGEMENT LTD. Rank 2018: 17 ▼ -8.2% 2018 CPA: \$17,276.0 2019 CPA: \$15,868.0 Total assets 2019: \$29,473.0	FRANKLIN TEMPLETON INSTITUTIONAL Rank 2018: 23 ▼ -11.5% 2018 CPA: \$14,614.0 2019 CPA: \$12,933.0 Total assets 2019: \$39,580.0	INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC. Rank 2018: 29 ▲ 7.7% 2018 CPA: \$9,531.6 2019 CPA: \$10,266.5 Total assets 2019: \$96,600.0	ARROWSTREET CAPITAL LP Rank 2018: 34 ▲ 12.8% 2018 CPA: \$6,305.0 2019 CPA: \$7,109.0 Total assets 2019: \$9,110.0	NEUBERGER BERMAN⁴ Rank 2018: N/A ▲ 24.8% 2018 CPA: \$4,693.0 2019 CPA: \$5,856.0 Total assets 2019: \$9,910.0
BROOKFIELD ASSET MANAGEMENT² Rank 2018: 7 ▲ 51.2% 2018 CPA: \$28,691.0 2019 CPA: \$43,384.0 Total assets 2019: \$142,229.0	BEUTEL, GOODMAN & CO. LTD. Rank 2018: 8 ▼ -4.7% 2018 CPA: \$27,916.3 2019 CPA: \$26,599.7 Total assets 2019: \$40,569.1	PIMCO CANADA CORP. Rank 2018: 20 ▲ 12.6% 2018 CPA: \$16,820.0 2019 CPA: \$18,943.0 Total assets 2019: \$48,710.0	LETKO, BROUSSEAU & ASSOCIATES INC. Rank 2018: 18 ▼ -10.4% 2018 CPA: \$17,198.4 2019 CPA: \$15,407.0 Total assets 2019: \$26,589.9	LEITH WHEELER INVESTMENT COUNSEL LTD. Rank 2018: 25 ▼ -2.2% 2018 CPA: \$12,602.6 2019 CPA: \$12,324.5 Total assets 2019: \$21,470.0	BURGUNDY ASSET MANAGEMENT LTD. Rank 2018: 27 ▼ -5.8% 2018 CPA: \$10,397.1 2019 CPA: \$9,789.0 Total assets 2019: \$23,596.0	INVESCO Rank 2018: 38 ▲ 1.9% 2018 CPA: \$6,175.0 2019 CPA: \$6,293.0 Total assets 2019: \$36,786.9	HEXAVEST INC. Rank 2018: 35 ▼ -19.5% 2018 CPA: \$6,985.7 2019 CPA: \$5,625.1 Total assets 2019: \$7,189.4



Notes: *Restated 2018 figure. 1. In 2019, Manulife Asset Management Inc. rebranded globally to Manulife Investment Management. 2. The increase is due to higher fundraising in the firm's latest private equity and infrastructure funds, as well as an increase in market values of assets in these portfolios. 3. In 2019, Bentall Kennedy merged with GreenOak Real Estate. 4. The increase is due to the inclusion of a large fixed income mandate and new assets under management.

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.

2019 top 40 total: \$922,567.8
 2018 top 40 total: \$874,626.3
 Variance: ▲ 5.5%