



Canadian Institutional Investor Dynamics

Certified U.S. Trade Mission to Toronto – To be Held in October 2015

Davis Walmsley
Greenwich Associates
July 2015

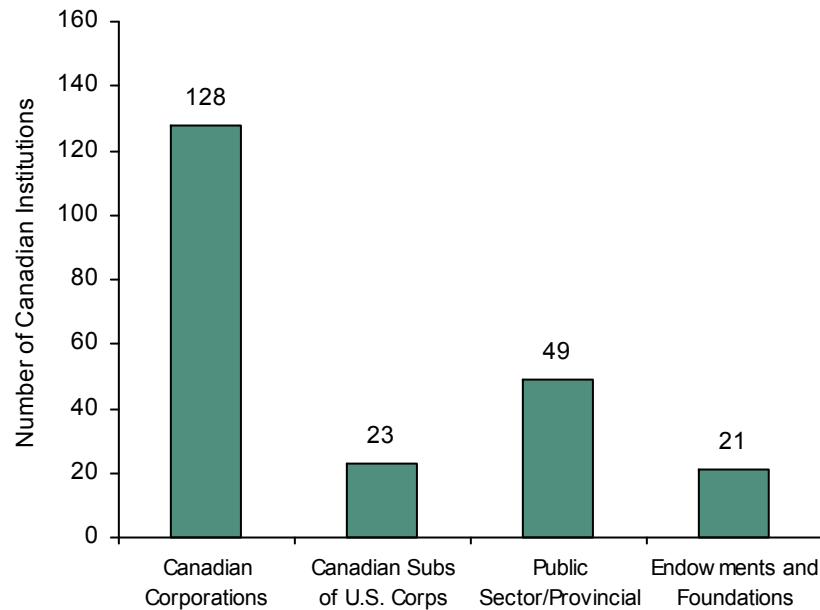
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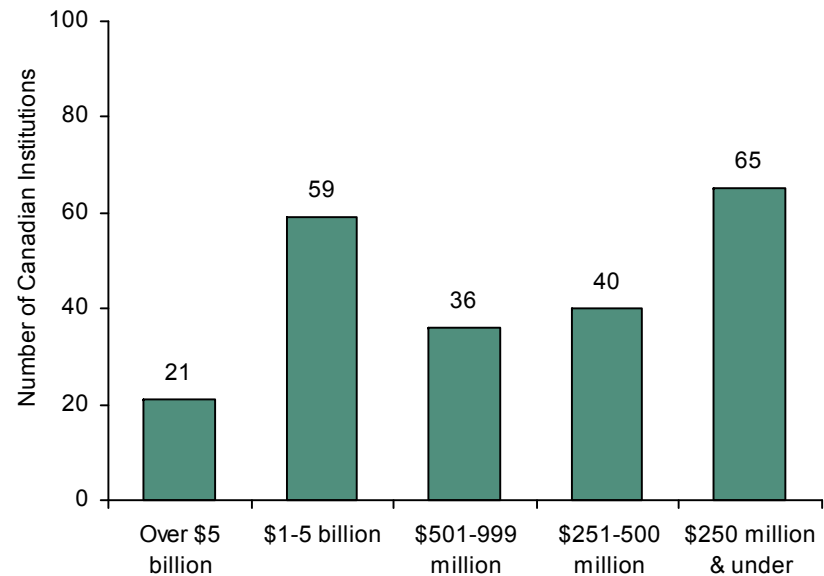
Research Methodology

- This research is based on personal interviews conducted from July through October 2014 with 221 of the largest tax-exempt funds in Canada. Total assets exceed CAD \$1 trillion.
- Senior fund professionals were asked to provide quantitative and qualitative evaluations of their investment managers, qualitative assessments of those managers soliciting their business, and detailed information on important market trends.

Number of Canadian Institutional Investors Interviewed, by Type of Institution – 2014

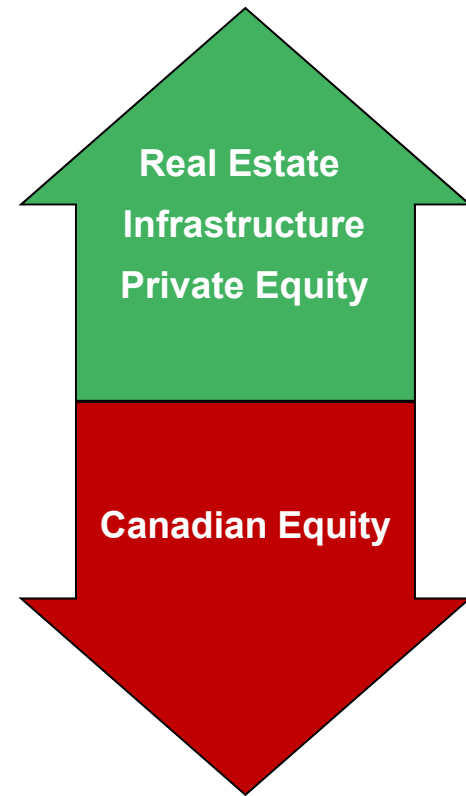
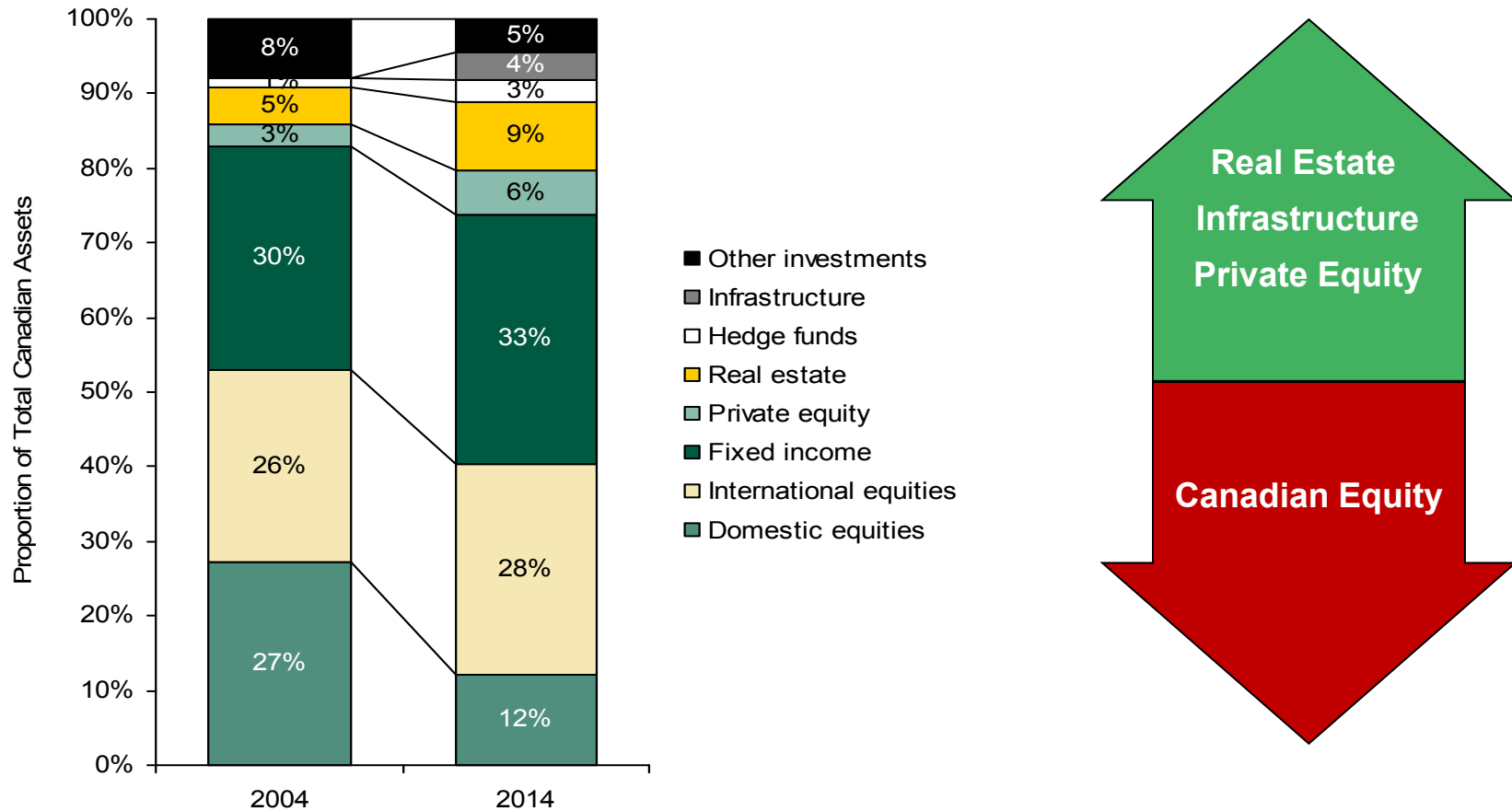


Number of Canadian Institutional Investors Interviewed, by Size of Institution – 2014



Allocations to Canadian Equity Declined by Over 50%; Assets Shifted to Alternative Investments

Canadian Institutional Investors' Share of DB, DC, and Investment Pool Assets Allocated to Traditional and Alternative Investments

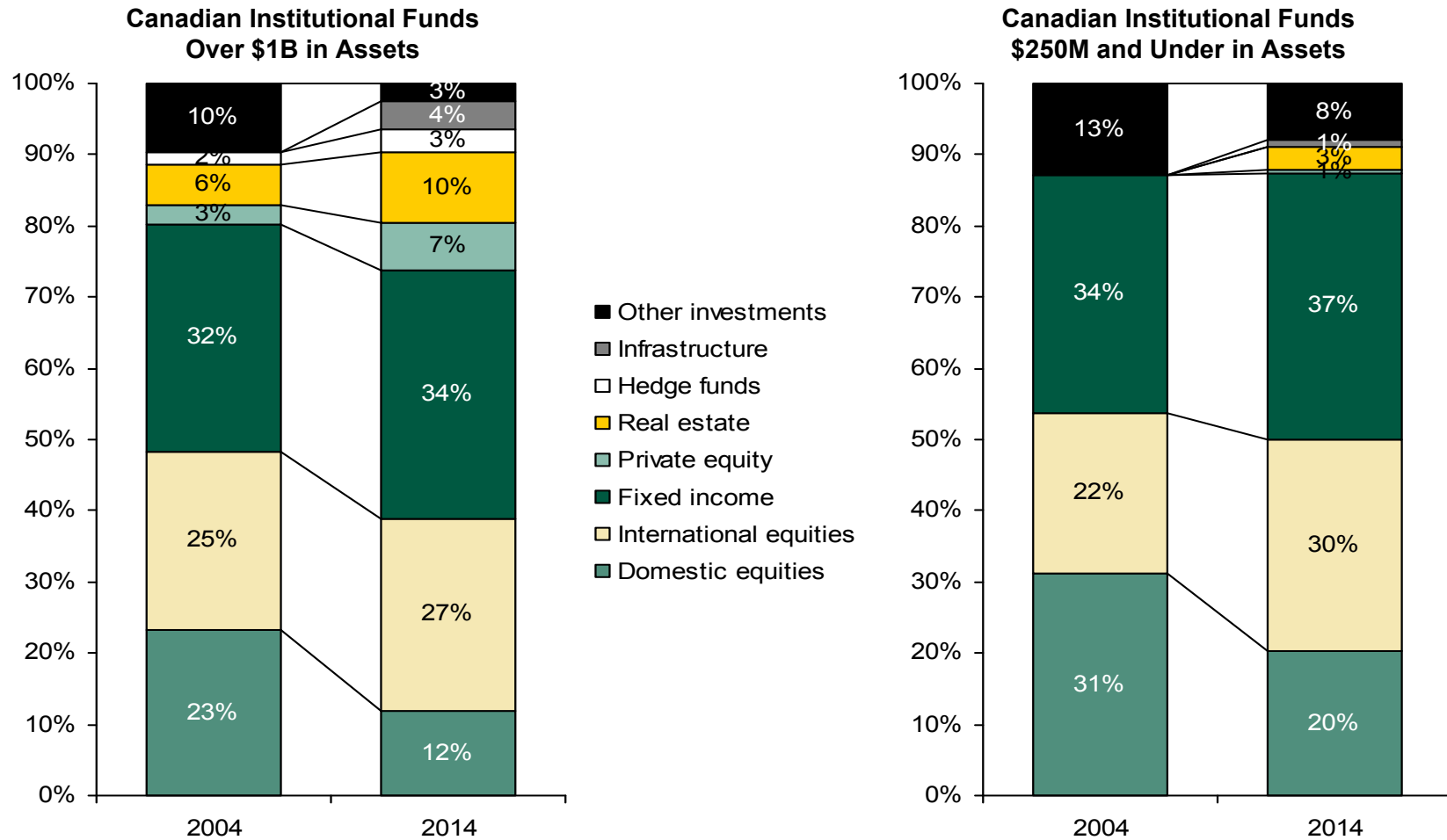


Source: Greenwich Associates, Canadian Institutional Investors 2014.

Note: Assets are projected to the Greenwich Associates universe of Canadian institutional investors.

"Other" includes Non-Canadian bonds, commodities, traditional guaranteed investment contracts, stable value investments, traditional balanced funds, target retirement funds, target risk fund, real estate investment trust, money market, cash and short-term investments, and other.

Plans > CAD \$1B have More Aggressively Transitioned from Canadian Equity to Alternative Investments



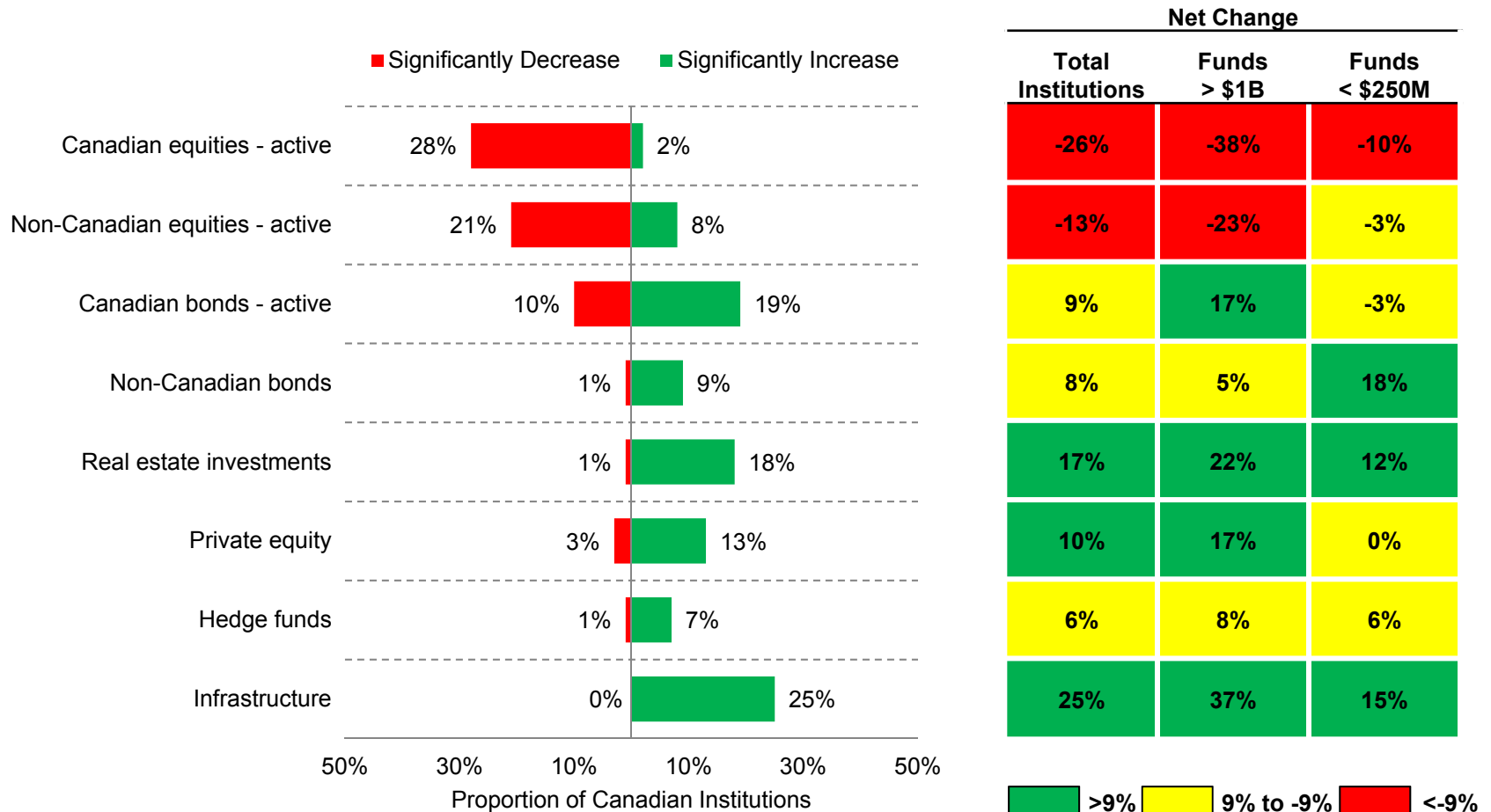
Source: Greenwich Associates, Canadian Institutional Investors 2014.

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Larger Plans Expect to Continue to Increase Allocations to Alternative Investments over Next 3 Years

Canadian Institutional Investors' 3-Year Expected Asset Allocation Changes 2014



Source: Greenwich Associates 2014, CII-14.

Note: For each category, the balance of institutions not displayed have indicated no change or no answer.

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