



Investment Fund Managers

as at January 29, 2018

Manager	Background	PEPP Mandate	Investment Approach
AllianceBernstein L.P. (AB)	Headquartered in New York, New York, AB has close to \$636 billion in assets under management.	Fixed income (\$640 million with PEPP).	AB is an active manager that aims to provide multiple sources of return while maintaining the characteristics of its benchmark.
AQR Capital Management LLC	Headquartered in Greenwich, Connecticut, AQR has \$197 billion in assets under management.	Emerging market equities (\$180 million with PEPP).	AQR is an active, value investment style manager that uses quantitative tools to employ both bottom-up and top-down stock analysis.
		Liquid alternatives (\$165 million with PEPP).	AQR aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
Arrowgrass Capital Partners LLP	Headquartered in London, UK, Arrowgrass has over \$8 billion in assets under management.	Liquid alternatives (\$100 million with PEPP).	Arrowgrass aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
Beutel, Goodman & Company Ltd.	Headquartered in Toronto, ON, Beutel has over \$36 billion in assets under management	Canadian equities, (\$380 million with PEPP).	Beutel is an active, value style manager, that invests using bottom-up security selection.
Burgundy Asset Management Inc.	Headquartered in Toronto, Ontario, Burgundy has over \$30 billion in assets under management.	Global equity (\$505 million with PEPP)	Burgundy is an active manager that employs a bottom-up stock analysis approach with value/quality investment style.
Campbell & Company	Headquartered in Baltimore, Maryland, Campbell has \$5 billion in asset under management.	Liquid alternatives (\$100 million with PEPP).	Campbell aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
Crestline Investors, Inc.	Headquartered in Fort Worth, Texas, Crestline manages hedge fund of funds.	Hedge fund investments (\$4 million with PEPP).	Crestline employs quantitative and qualitative analysis in selecting multiple hedge fund strategies.
Franklin Templeton Institutional, LLP	Headquartered in San Mateo, California Franklin has over \$1 trillion U.S. in assets under management.	Global equity investments (\$470 million with PEPP).	Franklin is an active, growth investment style manager that employs a bottom-up stock selection.
Gannett Welsh & Kotler, LLC (GWK)	Headquartered in Boston, Massachusetts, GWK has \$41 billion in assets under management.	U.S. small cap equities (\$130 million with PEPP).	GWK is an active, core investment style manager that employs a bottom-up fundamental stock analysis approach.
Globeflex Capital, L.P.	Headquartered in San Diego, CA, Globeflex Capital has over \$4 billion in assets under management.	Canadian small cap equities (\$150 million with PEPP).	Globeflex uses a systematic process that employs growth and value styles of investment.

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Grantham, Mayo, Van Otterloo & Co. (GMO)	Headquartered in Sydney, Australia, GMO has \$118 billion in assets under management.	Liquid alternatives (\$170 million with PEPP).	GMO aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
Greystone Managed Investments Inc.	Headquartered in Regina, SK, Greystone has over \$32 billion in assets.	Fixed income, and real estate (\$1.4 billion with PEPP).	Greystone's active core bond mandate employs bottom-up security selection, duration management, and sector allocation while the real estate mandate focuses on core property assets that provide stable long-term income streams.
Insight Investment Management Ltd.	Headquartered in London, United Kingdom, Pareto, as part of Insight Pareto, has close to \$59 billion U.S. in assets under management.	Passive foreign currency hedging (hedges 50% of over \$2.3 billion in foreign currency exposures for PEPP).	Insight passively hedges foreign currency exposures.
Investec Asset Management Limited	Headquartered in Cape Town, South Africa, Investec has over \$144 billion in assets under management.	Global equity investments (\$460 million with PEPP).	Investec is an active manager that employs a core investment style and a quantitative approach with a judgemental overlay to security selection.
J Zechner Associates Inc.	Headquartered in Toronto, ON, Zechner has over \$2 billion in assets under management.	Canadian small cap equities (\$135 million with PEPP).	Zechner is a boutique, growth style manager employing bottom-up security selection.
Oberweis Asset Management, Inc.	Headquartered in Lisle, Illinois, Oberweis has \$2.7 billion in assets under management.	Non-North American small cap equities (\$130 million with PEPP).	Oberweis is a boutique, growth investment style manager that employs a bottom-up fundamental stock analysis approach.
PIMCO Canada Corporation	Headquartered in Newport Beach, California, PIMCO has over \$2.0 trillion in assets under management.	Fixed income (\$615 million with PEPP).	PIMCO is an active manager that employs duration management, yield curve positioning, and sector rotation strategies in fixed-income markets.
QV Investors Inc. (QV)	Headquartered in Calgary, AB, QV has over \$13 billion in assets under management.	Canadian small and mid cap equities (\$135 million with PEPP).	QV is a boutique, value style manager using bottom-up security selection.
Rokos Capital Management LLP	Headquartered in London, England, Rokos has \$23 billion in assets under management.	Liquid alternatives (\$125 million with PEPP).	Rokos aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
SouthernSun Asset Management LLC	Headquartered in Memphis, Tennessee, SouthernSun has over \$5 billion in assets under management.	U.S. small/mid cap equities (\$120 million with PEPP).	SouthernSun is a boutique, value investment style manager that employs a bottom-up fundamental stock analysis approach.

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State Street Global Advisors (SSGA)	Headquartered in Boston, Massachusetts, SSGA has over \$3 trillion in assets under management.	Canadian equities (\$395 million with PEPP).	SSGA is an active, neutral investment style manager, that employs a bottom-up security selection.
TD Asset Management Inc.	Headquartered in Toronto, ON, TD Asset Management is a global investment management firm with over \$307 billion in assets under management. They have leading market positions in passive, quantitative, enhanced and active portfolio management.	Canadian equities, US Equities, fixed income and money market (\$1.9 billion with PEPP).	TD Asset Management passive mandates track the performance of the S&P/TSX Composite index, the S&P 500 Index, and the FTSE TMX Canada Universe Bond Index. The money market mandate is an actively managed fund that invests in highly liquid short-term debt securities.
Thompson, Siegel & Walmsley LLC (TSW)	Headquartered in Richmond, Virginia, TSW has \$21 billion in assets under management.	Non-North American small cap equities (\$120 million with PEPP).	TSW is a boutique, value investment style manager that employs a bottom-up fundamental stock analysis approach.
T. Rowe Price (Canada), Inc. (TRP)	Headquartered in Baltimore, Maryland, TRP has \$1 trillion in assets under management.	Emerging market equities (\$190 million with PEPP).	TRP is an active, growth investment style manager that employs a bottom-up fundamental stock analysis approach.
Tweedy, Browne Company LLC	Tweedy is headquartered in New York, NY and has over \$23 billion in assets under management.	Non-North American equities (\$275 million with PEPP).	Tweedy Browne LLC is an active value/quality manager focused on bottom-up security selection.
Winton Capital Management	Headquartered in London, UK, Winton has over \$45 billion in assets under management.	Liquid alternatives (\$175 million with PEPP).	Winton aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.

Investment Fund Manager Glossary

Active Management	An investing strategy that attempts to exceed the performance of a market index by building and managing a portfolio of securities expected to exceed market performance.
Bottom-up	An approach to security selection and portfolio construction which places emphasis on the analysis of company specific factors.
Core Investment Style	An investment style with an objective of adding value through varying market conditions by focusing on a broad universe of securities.
Currency Hedging	A process that reduces the impacts of changes in foreign exchange rates. An investor in foreign securities may employ currency hedging to access foreign securities without exposing the investment to changes in currency exchange rates.
Deep Value	A strategy that focuses on selecting investments that trade for considerably less than their intrinsic value, as determined by the investor.
Downside Protection	A position that limits losses relative to a broader bear-market decline.
Fixed Income	An asset class that includes debt securities issued by borrowers (governments, corporations, municipalities, etcetera) that typically make periodic coupon payments and whose market value in the secondary market are inversely impacted by prevailing bond yields.
Emerging Market Equities	Investments in company shares that trade on exchanges located in less-developed regions of the world.
Growth Investing	A strategy that focuses on investments with good growth potential. Investments whose value is expected to grow at an above-average rate compared to its industry or the overall market may be considered a growth investment.
Hedge Fund	An actively managed portfolio of investments that uses advanced investment strategies such as leverage, long, short and derivative positions with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). These are similar to mutual funds in that investments are pooled and professionally managed, but differ in that the fund has far more flexibility in its investment strategies.
Large Cap	Companies having a larger market capitalization (value of all outstanding shares). This is generally considered to be greater than \$10 billion.
Liquid Alternatives	A subset of the alternatives' asset class which can employ multiple strategies and make use of derivative contracts. Liquid alternatives offer a higher degree of liquidity compared to other alternative investments.
Market Capitalization	Often referred to as the "market cap", this is the total value of all outstanding shares, calculated by multiplying the number of outstanding shares by the current share price in the market.
Market-neutral	An investment strategy that shows almost no correlation to any financial markets. This term is used regarding some hedge fund strategies that are not dependant on the performance of the larger market, but can deliver performance that is independent of the market.

Investment Fund Manager Glossary

Mid Cap (Middle Cap)	Companies having a median market capitalization (value of all outstanding shares). This is generally considered to be somewhere between \$1 billion and \$10 billion.
Passive Management	An investing strategy that follows a market index by managing a portfolio that mirrors the index in question.
Quantitative	An investment style that uses mathematical and statistical models to determine security selection.
Qualitative Analysis	An investment style that analyses a company's business fundamentals to determine security selection.
Small Cap	Companies having a smaller market capitalization (value of all outstanding shares) relative to the rest of the market. This is generally considered to be somewhere less than \$1 billion.
Systematic Value Investing	Methodical process or procedure that is thorough and repeatable. A strategy that focuses on selecting investments that trade for less than their intrinsic value, as determined by the investor.
Top-down	An approach to security selection and portfolio construction which places emphasis on macroeconomic factors such as global growth and financial conditions.
Value Investment Style	An investment style focused on buying out-of-vogue companies selling at a discount to an analyst's estimates of their intrinsic business value with the expectation that the market should eventually realize the true worth of such companies.