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Update

Segregated Funds
Monthly Update

Monthly Update

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Segregated fund assets started 2015 strongly, gaining \$2.4 billion to finish January at \$110.9 billion. The 2.2% monthly rise in assets was the highest since February 2014 and reflected robust market gains. Net outflows were \$213.6 million in January and were spurred by below-average gross sales and persistent redemptions, both of which were in line with results posted in 2014.

Gross sales fell 23.5% from the December 2014 figure, to close January at \$870 million. Despite this drop, the trailing three-month segregated fund gross sales figure at January 2015 was 5.6% higher than the same period ended January 2014; this was due to strengthening gross sales in traditional funds. These grew by 7.1% over the same periods.

The balanced fund category was the fastest-growing over the last three months at 4.2%, followed by fixed income funds at 3.6%. All major asset classes, with the exception of real estate funds, experienced asset growth during the month. Fixed income fund assets grew 4% in January, following asset increases by all sub-asset classes in its category. Please note that the month-over-month asset growth in the foreign bond sub-class was impacted by an upward adjustment of assets related to previously unreported foreign bond funds; this adjustment was excluded from the January growth rate. The overall equity fund category gained 1.6% despite asset losses from two of its sub-asset classes. This was due to impressive showings from both U.S. equity funds and international equity funds, which were the fastest-growing sub-asset classes, at 9.7% and 8.1%, respectively.

U.S. equity funds and international equity funds mirrored their asset growth this month, and were the best-selling sub-asset classes, with net inflows of \$104.7 million and \$14.5 million, respectively. In spite of this result, the overall equity funds category was hindered by net outflows from the remaining sub-asset class and remained in the red for the second month in a row. International balanced funds and high-yield bond funds were the only other sub-asset classes, in the balanced fund and fixed income fund categories, respectively, to post net inflows in January. When looking at the three-month net flows, U.S. equity funds and Canadian balanced funds were bestsellers, with \$242.3 million and \$91.1 million in net inflows, respectively.

Traditional fund assets were at \$74.3 billion by the end of January, 2.3% higher than December 2014. The \$88.5 million of net outflows in January ended the seven-month streak of net inflows, reducing the three-month net inflow figure for traditional funds to \$23 million. The net outflows were driven by a 16.7% slump in gross sales, but were buffered to some extent by a 9.2% drop in redemptions, month-over-month. Guaranteed withdrawal benefit (GWB) fund assets climbed 1.9% in January to finish the month at \$36.5 billion. The product did not fare any better than did traditional funds in terms of activity, recording net outflows of \$125.1 million during the month, as gross sales tumbled 61.4% to \$67.8 million in January. This was the 15th consecutive month of net outflows. The GWB gross sales figure (\$389.4 million) over the past three months was 3.7% lower than the same period ended January 2014, while redemptions increased 24.5% over the same periods.

In terms of net flows by sponsor, Standard Life maintained the top spot heading into 2015 with \$45.1 million in net inflows in January. Primerica placed second with \$28 million this month. SSVQ Vie was third with \$11.2 million in net inflows. Only five other sponsors reported net inflows this month.

With \$392.5 million in gross sales, Great-West Life was the best-selling sponsor of segregated funds in January. Manulife Investments was second with \$126.9 million during the month, with Industrial Alliance ranking third at \$122.6 million. Great-West Life's three-month gross sales figure at the end of the January was the highest of all sponsors at \$1.2 billion. Standard Life, the net inflow leader, had the second-highest gross sales figure within that trailing three month period.

Assets and net flows

Asset classes

Product structures

Segregated fund sponsors

Mutual funds in segregated funds

Segregated funds wrapping mutual funds increased 3.1% in January and stood at \$63.9 billion by the end of the month. However, net outflows rose to \$163.6 million, consisting of \$198.7 net outflows from third party mutual funds and \$35.2 million in net inflows to proprietary mutual funds. For the trailing three months, net outflows sat at \$797.5 million by the end of January.

Standard Life led the mutual funds wrapped by segregated fund sponsors with \$19 million in net inflows. Manulife Mutual Funds ranked second with \$6.4 million, while RBC Global Asset Management took third place with \$3.8 million in net inflows. Over the past three months, Standard Life, Manulife Mutual Funds and Investors Group were the best-selling sponsors in terms of net inflows.

Notable developments

In March, SSQ Financial Group will become the only insurer to cover auto-immune diseases and 40 critical illnesses. The company will launch a new exclusive critical-illness product with three different coverage options: Basic (six illnesses), Complete (24 illnesses), and Total (40 illnesses) along with only requiring a 14-day survival period.

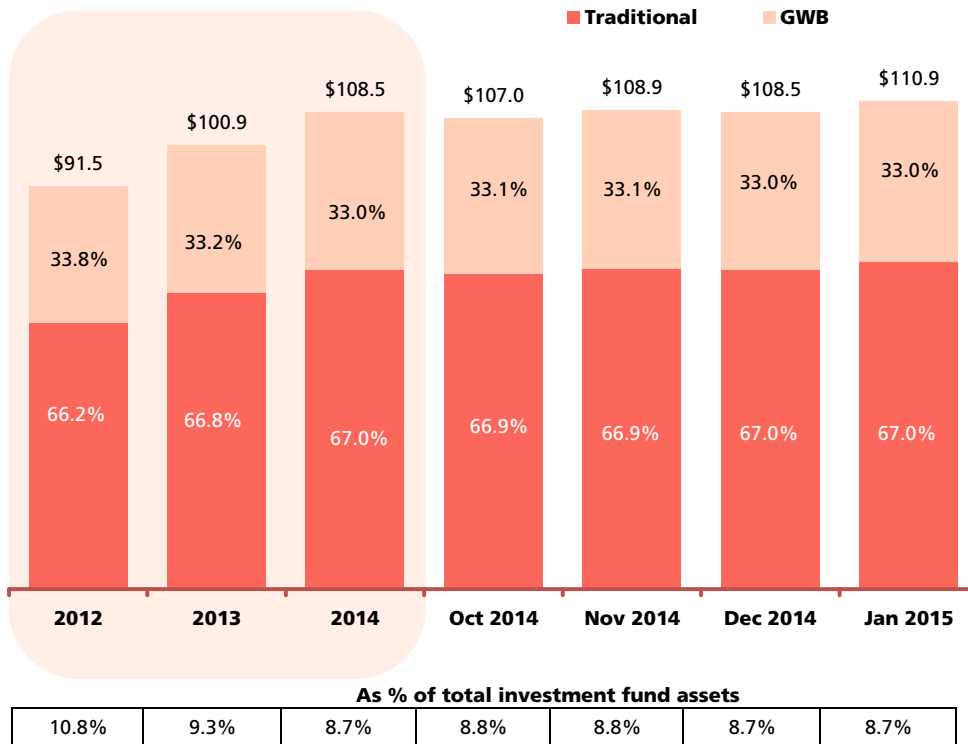
Sun Life Global Investments added Franklin Templeton to its roster of sub-advisors in addition to launching five new retail funds. The list of new funds that will be available through Sun Life Financial advisors, other MFDA dealers and through IIROC dealers includes:

- Sun Life Dynamic American Value Fund
- Sun Life Sentry Conservative Balanced Fund
- Sun Life Sentry Global Mid Cap Fund
- Sun Life Sentry Infrastructure fund
- Sun Life Templeton Global Bond Fund

Montreal-based boutique managing general agency HBO Financial Services has been acquired by PEAK Insurance Services. HBO operated with a group of 40 active advisors serving high net worth markets in Quebec, Ontario and Nova Scotia. PEAK's established network of more than 1,300 financial advisors specializes in insurance, wealth management, mutual funds, securities and financial planning.

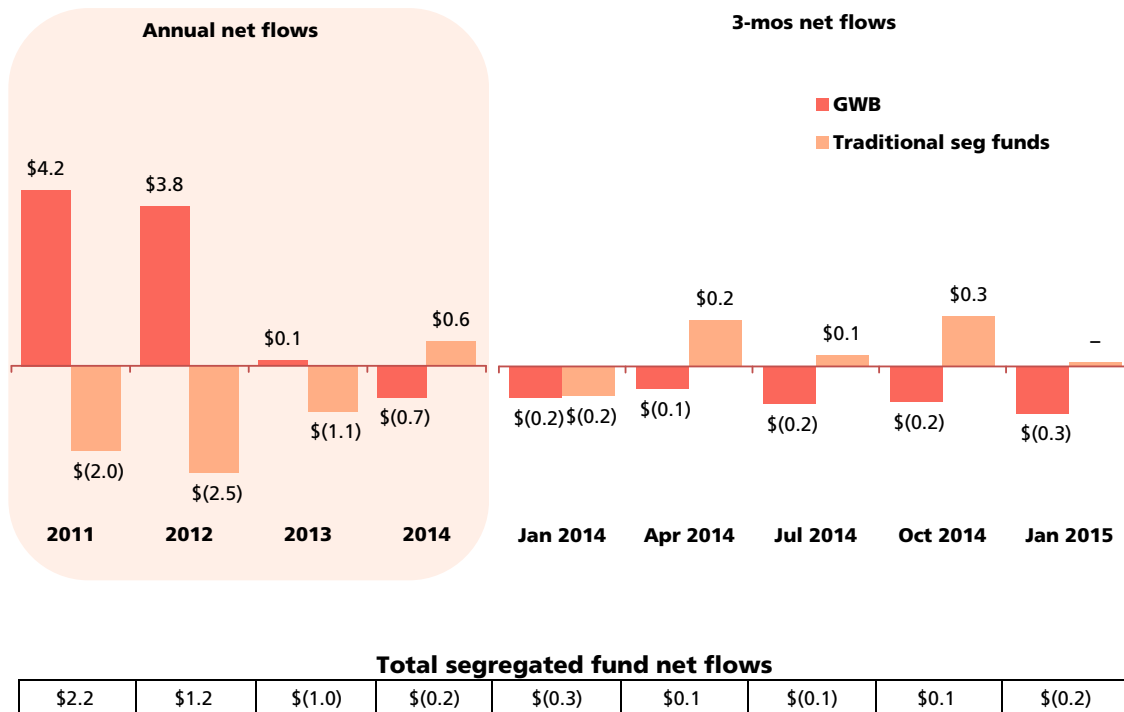
1 Segregated Fund Assets

In billions of dollars



2 Segregated Fund Net Flows

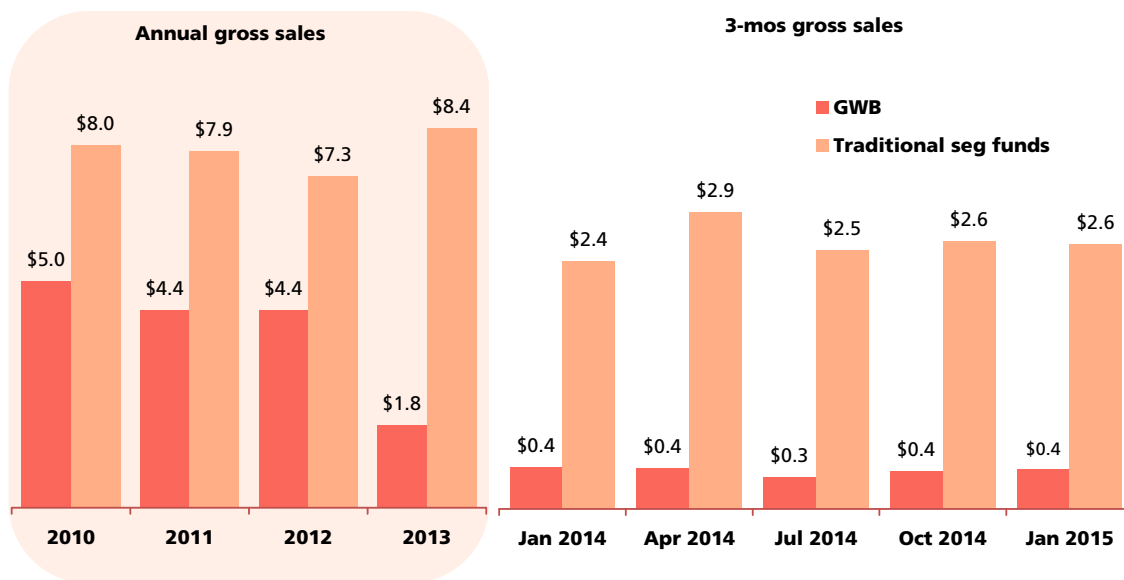
In billions of dollars



Monthly Update

3 Segregated Fund Gross Sales

In billions of dollars



Total segregated fund gross sales

\$13.0	\$12.2	\$11.7	\$10.2	\$2.8	\$3.3	\$2.8	\$3.0	\$3.0
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4 Segregated Funds: Assets and Net Flows by Asset Class

In millions of dollars

	Assets		Net flows					
	Jan 2015	Share	Jan 2015	% of beg. assets	Jan 2014	3 mos. beg. assets	% of beg. assets	Prior year 3 mos.
TOTAL SEGREGATED FUNDS								
All funds	\$110,879	100.0%	\$(213.6)	-0.2%	\$(226.6)	\$ (227.2)	-0.2%	\$(322.8)
Money market funds	1,407	1.3%	(54.3)	-3.7%	(40.0)	(62.7)	-4.4%	(77.7)
Long-term funds	109,472	98.7%	(159.3)	-0.1%	(186.6)	(164.5)	-0.2%	(245.1)
Fixed income funds	10,146	9.2%	(32.2)	-0.3%	(174.7)	(163.2)	-1.7%	(445.4)
Mortgage	468	0.4%	(1.5)	-0.3%	(9.2)	(8.0)	-1.7%	(24.1)
Canadian bond	7,235	6.5%	(27.7)	-0.4%	(160.4)	(86.1)	-1.2%	(414.5)
Foreign bond	1,130	1.0%	3.4	0.4%	5.6	(7.2)	-0.8%	3.2
High yield bond	1,314	1.2%	(6.5)	-0.5%	(10.7)	(61.9)	-4.7%	(10.0)
Balanced funds	66,422	59.9%	(66.4)	-0.1%	22.8	31.1	—	236.4
Income balanced	19,374	17.5%	(46.7)	-0.2%	(12.3)	(49.9)	-0.3%	43.6
Canadian balanced	40,295	36.3%	(26.2)	-0.1%	(11.3)	91.1	0.2%	58.5
International balanced	6,753	6.1%	6.4	0.1%	46.5	(10.1)	-0.2%	134.3
Equity funds	31,014	28.0%	(44.2)	-0.1%	(35.2)	0.2	—	(52.1)
Equity income	11,579	10.4%	(42.5)	-0.4%	5.3	87.0	0.8%	58.6
Canadian equity	12,217	11.0%	(120.8)	-1.0%	(132.4)	(325.1)	-2.6%	(331.5)
International equity	4,451	4.0%	14.5	0.4%	54.4	(4.0)	-0.1%	129.9
U.S. equity	2,767	2.5%	104.7	4.1%	37.5	242.3	10.6%	91.0
Real estate funds	1,890	1.7%	(16.5)	-0.9%	0.4	(32.7)	-1.7%	16.0
GUARANTEED WITHDRAWAL BENEFIT SEGREGATED FUNDS								
All funds	\$36,544	100.0%	\$(125.1)	-0.3%	\$(109.3)	\$ (250.2)	-0.7%	\$(166.9)
Money market funds	265	0.7%	(9.2)	-3.3%	(12.3)	(5.0)	-1.8%	(25.6)
Long-term funds	36,279	99.3%	(115.9)	-0.3%	(97.0)	(245.3)	-0.7%	(141.3)
Fixed income funds	2,852	7.8%	(17.4)	-0.6%	(44.1)	(62.8)	-2.3%	(105.0)
Mortgage	—	—	—	—	—	—	—	—
Canadian bond	1,983	5.4%	(10.3)	-0.5%	(33.8)	(17.9)	-0.9%	(79.1)
Foreign bond	451	1.2%	0.2	0.1%	(5.0)	(2.1)	-0.5%	(10.2)
High yield bond	418	1.1%	(7.4)	-1.8%	(5.3)	(42.8)	-9.5%	(15.6)
Balanced funds	29,202	79.9%	(92.1)	-0.3%	(37.3)	(183.9)	-0.7%	(21.3)
Income balanced	10,093	27.6%	(63.5)	-0.6%	(22.8)	(126.1)	-1.3%	(38.4)
Canadian balanced	15,086	41.3%	(28.7)	-0.2%	(39.4)	(48.6)	-0.3%	(65.5)
International balanced	4,023	11.0%	0.1	—	24.9	(9.2)	-0.2%	82.5
Equity funds	4,225	11.6%	(6.4)	-0.2%	(15.7)	1.4	—	(15.0)
Equity income	2,093	5.7%	(13.0)	-0.6%	(10.3)	(4.1)	-0.2%	(6.2)
Canadian equity	1,243	3.4%	(21.6)	-1.7%	(13.6)	(60.2)	-4.6%	(31.3)
International equity	575	1.6%	(4.3)	-0.8%	4.5	(12.3)	-2.0%	11.2
U.S. equity	314	0.9%	32.5	11.9%	3.6	78.0	35.4%	11.2
Real estate funds	—	—	—	—	—	—	—	—
TRADITIONAL SEGREGATED FUNDS								
All funds	\$74,335	100.0%	\$(88.5)	-0.1%	\$(117.3)	\$23.0	—	\$(155.9)
Money market funds	1,142	1.5%	(45.1)	-3.8%	(27.7)	(57.7)	-5.0%	(52.1)
Long-term funds	73,193	98.5%	(43.4)	-0.1%	(89.6)	80.7	0.1%	(103.8)
Fixed income funds	7,294	9.8%	(14.8)	-0.2%	(130.6)	(100.4)	-1.4%	(340.4)
Mortgage	468	0.6%	(1.5)	-0.3%	(9.2)	(8.0)	-1.7%	(24.1)
Canadian bond	5,251	7.1%	(17.4)	-0.3%	(126.6)	(68.2)	-1.3%	(335.4)
Foreign bond	679	0.9%	3.2	0.6%	10.6	(5.1)	-1.0%	13.4
High yield bond	896	1.2%	0.9	0.1%	(5.4)	(19.2)	-2.2%	5.6
Balanced funds	37,220	50.1%	25.7	0.1%	60.1	215.0	0.6%	257.7
Income balanced	9,281	12.5%	16.8	0.2%	10.5	76.2	0.9%	81.9
Canadian balanced	25,209	33.9%	2.5	—	28.0	139.8	0.6%	124.0
International balanced	2,730	3.7%	6.3	0.2%	21.6	(1.0)	—	51.8
Equity funds	26,789	36.0%	(37.8)	-0.1%	(19.5)	(1.2)	—	(37.1)
Equity income	9,486	12.8%	(29.6)	-0.3%	15.6	91.1	1.0%	64.8
Canadian equity	10,975	14.8%	(99.3)	-0.9%	(118.8)	(264.9)	-2.4%	(300.2)
International equity	3,876	5.2%	18.9	0.5%	49.9	8.4	0.2%	118.6
U.S. equity	2,453	3.3%	72.2	3.2%	33.9	164.3	7.9%	79.7
Real estate funds	1,890	2.5%	(16.5)	-0.9%	0.4	(32.7)	-1.7%	16.0

5

Segregated Funds: Assets and Gross Sales by Asset Class

In millions of dollars

	Assets		Gross sales					
	Jan 2015	Share	Jan 2015	% of beg. assets	Jan 2014	3 mos.	% of beg. assets	Prior year 3 mos.
TOTAL SEGREGATED FUNDS								
All funds	\$110,879	100.0%	\$870	0.8%	\$944	\$2,980	2.8%	\$2,823
Money market funds	1,407	1.3%	54	3.7%	63	206	14.4%	185
Long-term funds	109,472	98.7%	816	0.8%	881	2,774	2.6%	2,637
Fixed income funds	10,146	9.2%	96	1.0%	90	304	3.1%	301
Mortgage	468	0.4%	5	1.1%	3	13	2.9%	12
Canadian bond	7,235	6.5%	64	0.9%	59	206	3.0%	176
Foreign bond	1,130	1.0%	11	1.2%	8	36	4.0%	21
High yield bond	1,314	1.2%	16	1.3%	20	49	3.7%	92
Balanced funds	66,422	59.9%	456	0.7%	473	1,609	2.5%	1,398
Income balanced	19,374	17.5%	122	0.6%	101	410	2.2%	325
Canadian balanced	40,295	36.3%	294	0.7%	321	1,077	2.8%	944
International balanced	6,753	6.1%	39	0.6%	50	121	1.9%	128
Equity funds	31,014	28.0%	249	0.8%	292	811	2.7%	846
Equity income	11,579	10.4%	98	0.8%	133	379	3.3%	410
Canadian equity	12,217	11.0%	48	0.4%	66	167	1.3%	188
International equity	4,451	4.0%	54	1.3%	58	138	3.4%	158
U.S. equity	2,767	2.5%	49	1.9%	35	127	5.5%	89
Real estate funds	1,890	1.7%	15	0.8%	26	50	2.6%	93
GUARANTEED WITHDRAWAL BENEFIT SEGREGATED FUNDS								
All funds	\$36,544	100.0%	\$68	0.2%	\$98	\$389	1.1%	\$404
Money market funds	265	0.7%	4	1.3%	3	21	7.7%	17
Long-term funds	36,279	99.3%	64	0.2%	95	369	1.0%	387
Fixed income funds	2,852	7.8%	11	0.4%	14	45	1.6%	54
Mortgage	—	—	—	—	—	—	—	—
Canadian bond	1,983	5.4%	10	0.5%	10	38	2.0%	41
Foreign bond	451	1.2%	1	0.2%	1	4	1.0%	4
High yield bond	418	1.1%	—	—	3	4	0.8%	10
Balanced funds	29,202	79.9%	44	0.2%	65	270	1.0%	273
Income balanced	10,093	27.6%	23	0.2%	13	104	1.1%	50
Canadian balanced	15,086	41.3%	14	0.1%	41	131	0.9%	184
International balanced	4,023	11.0%	8	0.2%	11	35	0.9%	38
Equity funds	4,225	11.6%	9	0.2%	16	53	1.3%	60
Equity income	2,093	5.7%	2	0.1%	10	33	1.6%	44
Canadian equity	1,243	3.4%	1	0.0%	2	2	0.1%	6
International equity	575	1.6%	1	0.1%	1	3	0.4%	4
U.S. equity	314	0.9%	6	2.0%	2	16	7.1%	6
Real estate funds	—	—	—	—	—	—	—	—
TRADITIONAL SEGREGATED FUNDS								
All funds	\$74,335	100.0%	\$802	1.1%	\$845	\$2,591	3.6%	\$2,419
Money market funds	1,142	1.5%	51	4.3%	59	185	15.9%	168
Long-term funds	73,193	98.5%	752	1.1%	786	2,406	3.4%	2,250
Fixed income funds	7,294	9.8%	85	1.2%	76	259	3.7%	247
Mortgage	468	0.6%	5	1.1%	3	13	2.9%	12
Canadian bond	5,251	7.1%	53	1.1%	49	169	3.3%	135
Foreign bond	679	0.9%	10	2.0%	7	32	6.2%	17
High yield bond	896	1.2%	16	1.9%	17	45	5.1%	83
Balanced funds	37,220	50.1%	412	1.1%	407	1,339	3.8%	1,124
Income balanced	9,281	12.5%	100	1.1%	88	307	3.5%	275
Canadian balanced	25,209	33.9%	281	1.1%	281	946	3.9%	760
International balanced	2,730	3.7%	31	1.2%	38	86	3.4%	90
Equity funds	26,789	36.0%	240	0.9%	277	757	2.9%	786
Equity income	9,486	12.8%	96	1.0%	123	345	3.7%	366
Canadian equity	10,975	14.8%	48	0.4%	65	165	1.5%	182
International equity	3,876	5.2%	53	1.5%	56	135	3.9%	154
U.S. equity	2,453	3.3%	43	1.9%	33	112	5.4%	83
Real estate funds	1,890	2.5%	15	0.8%	26	50	2.6%	93

6 Segregated Funds: Assets and Redemptions by Asset Class

In millions of dollars

	Assets		Redemptions					
	Jan 2015	Share	Jan 2015	% of beg. assets	Jan 2014	3 mos.	% of beg. assets	Prior year 3 mos.
TOTAL SEGREGATED FUNDS								
All funds	\$110,879	100.0%	\$1,041	1.0%	\$1,131	\$3,115	2.9%	\$3,046
Money market funds	1,407	1.3%	73	5.0%	89	226	15.7%	227
Long-term funds	109,472	98.7%	967	0.9%	1,043	2,889	2.7%	2,819
Fixed income funds	10,146	9.2%	144	1.5%	170	409	4.2%	466
Mortgage	468	0.4%	7	1.4%	9	19	4.1%	23
Canadian bond	7,235	6.5%	84	1.2%	97	229	3.3%	269
Foreign bond	1,130	1.0%	10	1.1%	8	23	2.6%	20
High yield bond	1,314	1.2%	44	3.5%	56	138	10.4%	153
Balanced funds	66,422	59.9%	524	0.8%	514	1,544	2.4%	1,350
Income balanced	19,374	17.5%	154	0.8%	134	444	2.4%	354
Canadian balanced	40,295	36.3%	324	0.8%	340	964	2.5%	897
International balanced	6,753	6.1%	46	0.7%	40	136	2.1%	99
Equity funds	31,014	28.0%	274	0.9%	335	864	2.9%	929
Equity income	11,579	10.4%	105	0.9%	126	328	2.9%	351
Canadian equity	12,217	11.0%	101	0.8%	149	350	2.8%	416
International equity	4,451	4.0%	45	1.1%	41	117	2.8%	110
U.S. equity	2,767	2.5%	24	1.0%	18	69	3.0%	52
Real estate funds	1,890	1.7%	24	1.3%	24	71	3.7%	75
GUARANTEED WITHDRAWAL BENEFIT SEGREGATED FUNDS								
All funds	\$36,544	100.0%	\$212	0.6%	\$206	\$623	1.8%	\$500
Money market funds	265	0.7%	4	1.4%	7	22	8.0%	16
Long-term funds	36,279	99.3%	208	0.6%	199	601	1.7%	484
Fixed income funds	2,852	7.8%	21	0.8%	24	55	2.0%	59
Mortgage	—	—	—	—	—	—	—	—
Canadian bond	1,983	5.4%	15	0.8%	16	37	1.9%	40
Foreign bond	451	1.2%	3	0.7%	2	5	1.3%	5
High yield bond	418	1.1%	3	0.7%	5	13	2.9%	14
Balanced funds	29,202	79.9%	162	0.6%	144	471	1.7%	355
Income balanced	10,093	27.6%	66	0.7%	51	195	2.0%	136
Canadian balanced	15,086	41.3%	73	0.5%	74	204	1.4%	175
International balanced	4,023	11.0%	23	0.6%	18	71	1.9%	44
Equity funds	4,225	11.6%	26	0.6%	32	75	1.8%	70
Equity income	2,093	5.7%	11	0.5%	17	33	1.6%	36
Canadian equity	1,243	3.4%	9	0.7%	10	26	2.0%	23
International equity	575	1.6%	4	0.8%	3	11	1.8%	8
U.S. equity	314	0.9%	2	0.7%	1	5	2.2%	3
Real estate funds	—	—	—	—	—	—	—	—
TRADITIONAL SEGREGATED FUNDS								
All funds	\$74,335	100.0%	\$828	1.1%	\$926	\$2,492	3.5%	\$2,546
Money market funds	1,142	1.5%	69	5.9%	82	204	17.5%	211
Long-term funds	73,193	98.5%	759	1.1%	844	2,288	3.2%	2,335
Fixed income funds	7,294	9.8%	123	1.8%	146	354	5.1%	407
Mortgage	468	0.6%	7	1.4%	9	19	4.1%	23
Canadian bond	5,251	7.1%	68	1.3%	81	192	3.8%	229
Foreign bond	679	0.9%	7	1.4%	6	18	3.5%	15
High yield bond	896	1.2%	41	4.8%	51	125	14.2%	139
Balanced funds	37,220	50.1%	362	1.0%	371	1,074	3.0%	994
Income balanced	9,281	12.5%	89	1.0%	83	248	2.9%	218
Canadian balanced	25,209	33.9%	251	1.0%	265	760	3.1%	722
International balanced	2,730	3.7%	23	0.9%	22	65	2.5%	54
Equity funds	26,789	36.0%	249	0.9%	303	789	3.0%	859
Equity income	9,486	12.8%	94	1.0%	109	296	3.1%	315
Canadian equity	10,975	14.8%	92	0.8%	139	323	2.9%	393
International equity	3,876	5.2%	40	1.1%	38	106	3.0%	102
U.S. equity	2,453	3.3%	22	1.0%	17	64	3.1%	49
Real estate funds	1,890	2.5%	24	1.3%	24	71	3.7%	75

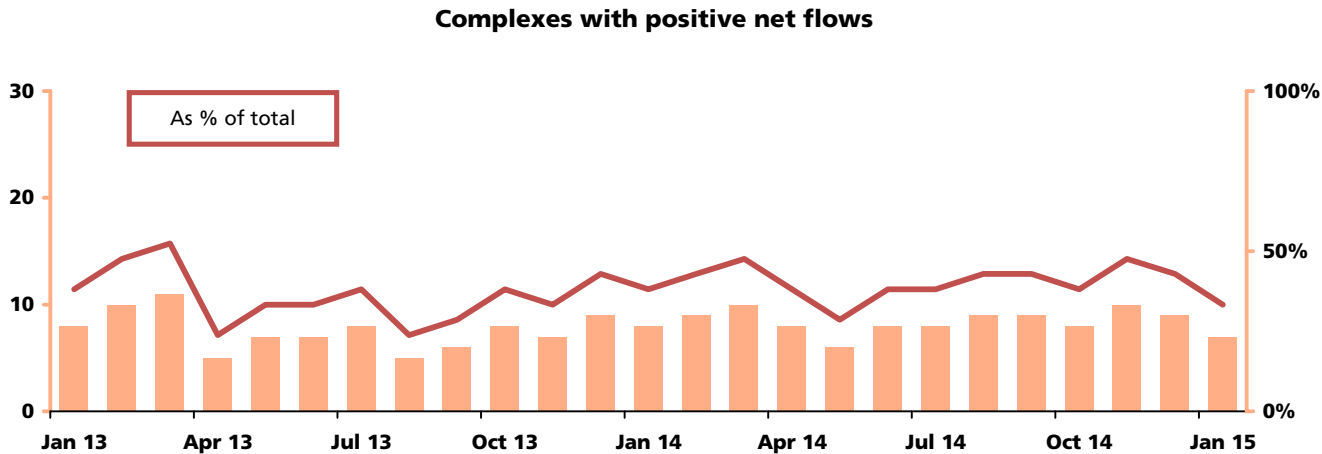
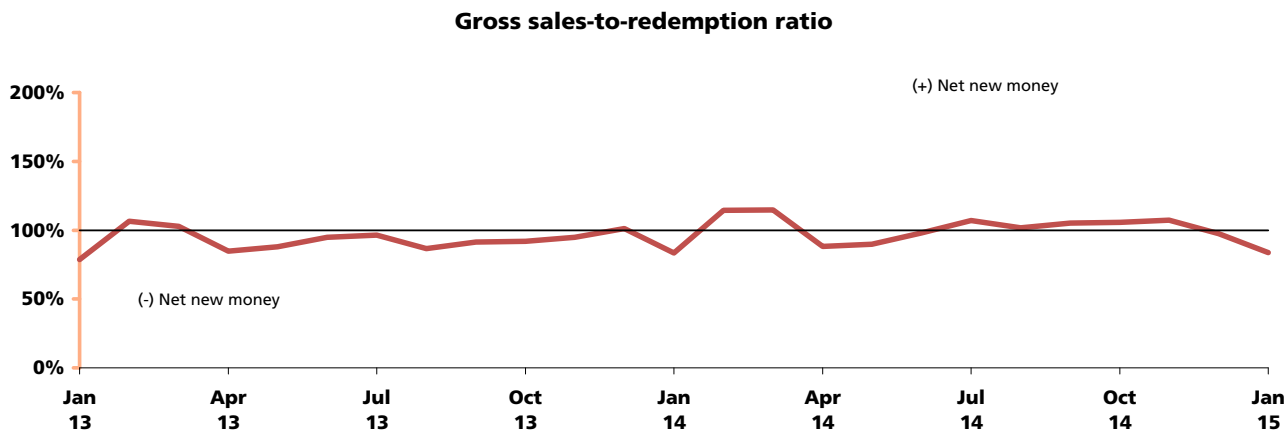
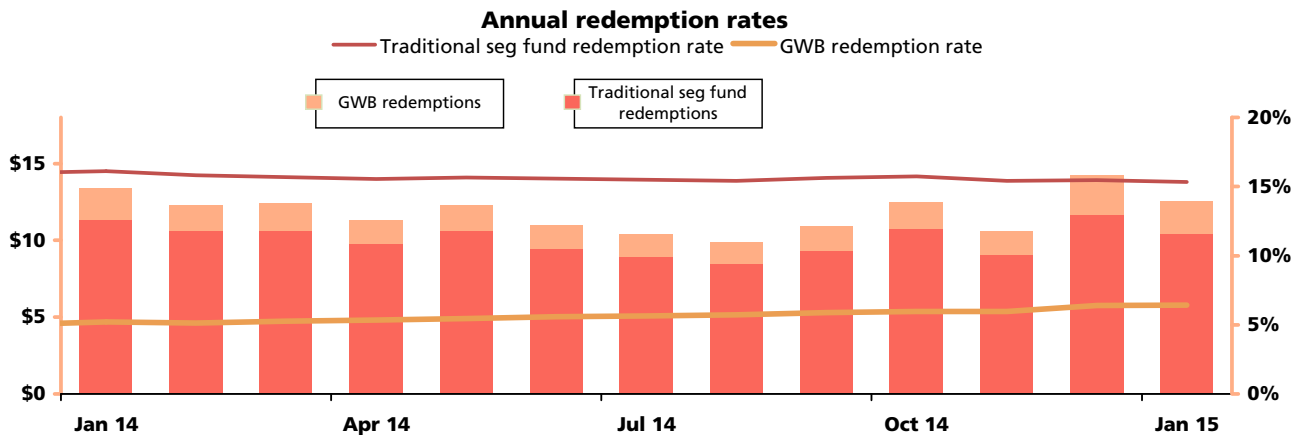
7 Segregated Funds: Asset Growth by Asset Class

	Jan 2015			3 mos.		
	Chg. in assets	Net flows as % of beg. assets	Est. mkt. effect	Chg. in assets	Net flows as % of beg. assets	Est. mkt. effect
Long-term funds	2.3%	-0.1%	2.4%	3.7%	-0.2%	3.8%
Fixed income funds	4.0%	-0.3%	4.3%	3.6%	-1.7%	5.2%
Mortgage	1.3%	-0.3%	1.6%	0.3%	-1.7%	2.0%
Canadian bond	3.4%	-0.4%	3.8%	3.8%	-1.2%	5.0%
Foreign bond*	5.2%	0.4%	4.8%	4.1%	-0.8%	4.9%
High yield bond	3.0%	-0.5%	3.5%	-0.8%	-4.7%	3.9%
Balanced funds	2.2%	-0.1%	2.3%	4.2%	—	4.1%
Income balanced	2.4%	-0.2%	2.6%	4.4%	-0.3%	4.7%
Canadian balanced	1.8%	-0.1%	1.9%	3.8%	0.2%	3.5%
International balanced	4.2%	0.1%	4.1%	5.8%	-0.2%	6.0%
Equity funds	1.6%	-0.1%	1.7%	2.5%	—	2.5%
Equity income	-0.6%	-0.4%	-0.2%	1.2%	0.8%	0.4%
Canadian equity	-0.2%	-1.0%	0.8%	-1.3%	-2.6%	1.3%
International equity	8.1%	0.4%	7.7%	8.0%	-0.1%	8.1%
U.S. equity	9.7%	4.1%	5.5%	20.6%	10.6%	10.0%
Real estate funds	-1.0%	-0.9%	-0.1%	-0.8%	-1.7%	0.9%

*Change in assets of the Foreign Bond category excludes funds added during the month that were missing historical information necessary for the calculation.

8 Segregated Funds: Redemption Trends

In billions of dollars



Monthly Update

9

Best-selling Segregated Funds: Major Asset Classes

Ranked by January 2015 net flows in millions of dollars

	Jan 2015				3 mos.		
	Assets	Change in assets	Net flows	% of beg. assets	Change in assets	Net flows	% of beg. assets
U.S. equity multi-cap funds	\$2,089	10.7%	\$97.4	5.2%	23.8%	\$231.0	13.7%
Manulife - RetirementPlus U.S. Monthly High Income Select Income Plus	73	37.9%	18.9	35.6%	323.4%	53.8	311.8%
Manulife - RetirementPlus U.S. Monthly High Income SELECT INVESTMENT PLUS	66	26.9%	12.3	23.6%	91.6%	29.0	84.3%
Canada Life - U.S. Low Volatility Fund (Putnam)	5	—	5.0	—	—	5.0	—
Canada Life - Flex US Growth Leaders Fund (Mackenzie)	52	18.2%	4.9	11.0%	36.8%	8.9	23.2%
Standard Life - Ideal 2.0 U.S. Monthly Income Signature 75/100	27	29.7%	4.6	22.0%	82.7%	10.3	69.4%
International equity income funds	\$932	10.7%	\$34.6	4.1%	22.0%	\$89.4	11.7%
London Life - U.S. Dividend Fund (G)	110	15.1%	10.6	11.1%	41.6%	24.7	31.7%
Canada Life - US Dividend	41	19.3%	5.2	14.9%	64.9%	13.8	55.1%
Standard Life - Ideal 2.0 US Dividend Growth Signature 75/100	86	11.2%	4.2	5.5%	30.2%	11.8	18.0%
Standard Life - Ideal 2.0 US Dividend Growth Signature 100/100	79	10.9%	3.8	5.4%	30.0%	10.9	17.9%
Great-West Life - U.S. Dividend Fund 18.55L	33	13.6%	2.7	9.4%	34.7%	6.2	25.0%
International income balanced funds	\$1,338	5.8%	\$21.8	1.7%	10.7%	\$59.1	4.9%
Manulife - Strategic Balanced Yield - Investment Plus SunWise Essential - CI Signature Global Income & Growth Fund Income	23	28.0%	3.4	19.4%	33.5%	3.7	21.9%
SunWise Elite Plus - Signature Global Income & Growth	67	11.2%	2.1	3.5%	14.1%	2.2	3.8%
Manulife - RetirementPlus Strategic Balanced Yield Savings Phase	31	10.6%	2.0	7.4%	33.8%	5.9	25.5%
Manulife - MPIP Balanced Income Seg Pool	6	45.1%	1.8	42.6%	946.6%	5.4	928.4%
International equity global funds	\$3,675	7.6%	\$8.0	0.2%	9.3%	\$19.5	0.6%
Canada Life - International Equity Fund (Putnam)	11	—	10.0	—	—	10.0	—
Standard Life - Ideal 2.0 Global Absolute Return Strategy Signature 75/75	147	6.5%	5.5	4.0%	26.3%	26.3	22.7%
Canada Life - Global Dividend Fund (Setanta)	6	—	5.3	—	—	5.3	—
Manulife - Global Equity Class GIF	42	19.2%	4.0	11.5%	50.6%	9.6	34.6%
Manulife - Fidelity NorthStar - Investment Plus	64	15.2%	3.3	6.0%	23.4%	6.5	12.5%
International equity specialty funds	\$241	13.0%	\$7.6	3.6%	-7.3%	(\$14.6)	-5.6%
Industrial Alliance - SRP Global Health Care (Renaissance) Classic	48	28.7%	5.7	15.2%	49.7%	9.0	27.8%
Industrial Alliance - Ecoflex Global Health Care (Talvest)	56	17.4%	2.1	4.4%	32.7%	5.0	11.9%
Manulife - RetirementPlus Global Infrastructure Savings Phase	13	13.6%	0.6	5.2%	46.6%	3.2	35.7%
London Life - Global Infrastructure Equity (LC)	23	10.0%	0.5	2.6%	15.6%	2.0	10.3%
SSQ - ASTRA Lazard Global Infrastructure	14	8.6%	0.5	3.6%	22.4%	1.7	14.7%
U.S. equity large-cap funds	\$651	6.8%	\$7.5	1.2%	12.0%	\$11.5	2.0%
London Life - US Growth Leaders Fund (Mackenzie)	80	10.4%	2.5	3.5%	17.1%	3.2	4.7%
Manulife - U.S. Equity Index - Investment Plus	29	12.7%	1.4	5.7%	25.6%	2.5	10.8%
Empire Life - American Value Fund	239	13.0%	1.4	29.6%	32.9%	8.6	4.3%
Industrial Alliance - Ecoflex U.S. Equity (Legg Mason)	46	9.1%	1.3	3.1%	20.2%	3.2	8.3%
Canada Life - Generations American Growth Fund (AGF)	69	9.8%	1.1	1.8%	10.7%	(0.9)	-1.4%
International balanced funds	\$6,753	4.2%	\$6.4	0.1%	5.8%	(\$10.1)	-0.2%
SSQ - SÉCURIFONDS	72	14.8%	7.3	11.7%	18.2%	8.9	14.7%
SunWise Elite Plus - Portfolio Series Conservative	101	10.8%	6.1	6.6%	9.9%	4.3	4.7%
Manulife - MPIP U.S. Balanced Seg Pool	9	141.3%	5.3	136.3%	—	8.8	—
SunWise Essential 2 - Portfolio Series Conservative Fund Income	40	34.6%	3.2	22.6%	66.0%	5.4	48.5%
SSQ - ASTRA CI Signature Global Income and Growth	58	13.3%	3.0	5.8%	27.7%	7.8	17.1%
Foreign bond funds	\$1,130	25.5%	\$3.4	0.4%	24.2%	(\$7.2)	-0.8%
Manulife - Global Bond - Investment Plus	203	8.6%	4.1	2.2%	15.1%	12.2	6.9%
Manulife - MPIP Global Fixed Income Seg Pool	11	63.0%	3.8	56.0%	390.8%	8.3	365.9%
Industrial Alliance - SRP Global Fixed Income (Pimco)	15	—	1.5	—	—	1.5	—
Manulife - RetirementPlus Strategic Income GIF Savings Phase	18	14.0%	1.2	7.8%	27.8%	2.8	19.5%
London Life - Float Rate Income Fund (Mackenzie)	1	—	1.0	—	—	1.0	—

10 Largest Segregated Fund Complexes and Funds

Ranked by January 2015 assets in millions of dollars

	Jan 2015			1-year change	
	Assets	Share	Change in assets	Share	Change in assets
COMPLEXES					
All funds	\$110,879	100.0%	2.2%	100.0%	9.9%
1 Manulife Investments	29,589	26.7%	1.7%	-0.7%	7.2%
2 Great-West Life	29,578	26.7%	2.2%	—	10.1%
3 Sun Life	13,221	11.9%	1.6%	-0.9%	2.3%
4 Industrial Alliance	12,121	10.9%	2.5%	0.2%	11.7%
5 Empire Life*	6,835	6.2%	1.2%	0.4%	18.5%
6 Standard Life	6,687	6.0%	3.6%	1.0%	31.7%
7 Desjardins Financial Security	3,950	3.6%	2.8%	-0.1%	7.8%
8 Primerica*	2,928	2.6%	5.1%	—	10.0%
9 SSQ Vie	1,559	1.4%	4.1%	0.1%	15.7%
10 Transamerica Life Canada*	1,406	1.3%	1.2%	-0.2%	-4.4%
11 Equitable Life	933	0.8%	3.5%	—	9.1%
12 RBC Insurance	718	0.6%	3.0%	0.1%	32.4%
13 Co-operators Life*	524	0.5%	3.1%	0.1%	24.9%
14 CI Investments	242	0.2%	0.6%	—	-8.1%
15 Assumption Life*	233	0.2%	3.0%	—	24.9%
16 TD Asset Management	159	0.1%	2.2%	—	-18.2%
17 FaithLife Financial*	122	0.1%	-1.7%	—	-5.0%
18 L'Union Vie	28	—	-3.3%	—	1.3%
19 Franklin Templeton*	24	—	2.3%	—	-8.6%
20 AIC	13	—	-1.2%	—	-6.7%
Top 20	110,871	100.0%	2.2%	—	9.9%
FUNDS					
All funds	\$110,879	100.0%	2.2%	100.0%	9.9%
1 Manulife - Monthly High Income - IncomePlus	3,351	3.0%	—	0.1%	11.95%
2 London Life - Dividend (LC)	1,918	1.7%	-3.2%	—	1.3%
3 London Life - Conservative Profile Fund	1,750	1.6%	4.7%	0.1%	17.0%
4 London Life - Balanced Profile Fund	1,650	1.5%	3.5%	0.1%	15.8%
5 London Life - Moderate Profile Fund	1,513	1.4%	4.1%	0.2%	25.6%
6 Manulife - Fidelity Canadian Asset Allocation - IncomePlus	1,262	1.1%	-0.6%	-0.2%	-4.2%
7 Manulife - CI Harbour Growth & Income - IncomePlus	1,144	1.0%	-2.2%	-0.2%	-6.2%
8 Manulife - Monthly High Income - GIF	1,137	1.0%	0.5%	-0.1%	3.2%
9 Manulife - Fidelity Monthly Income - IncomePlus	1,105	1.0%	1.3%	-0.1%	3.4%
10 Manulife - Monthly High Income - Investment Plus	1,099	1.0%	4.5%	0.3%	65.7%
11 Primerica Life - Asset Builder Fund 3	1,086	1.0%	3.9%	—	7.8%
12 London Life - Income (LC)	1,006	0.9%	2.2%	-0.1%	3.6%
13 Great-West Life - Real Estate (G)	987	0.9%	-1.3%	-0.1%	-1.2%
14 Industrial Alliance - Ecoflex Diversified	985	0.9%	3.6%	—	4.8%
15 Empire Life - Dividend Growth Fund	976	0.9%	—	—	8.5%
16 Canada Life - Generations Enhanced Dividend Fund (Laketon)	975	0.9%	-3.4%	—	14.4%
17 DFS GIF - Fidelity Canadian Balanced 5	897	0.8%	3.8%	—	5.8%
18 Manulife - Simplicity Balanced Portfolio - IncomePlus	897	0.8%	2.4%	-0.1%	1.5%
19 Manulife - Simplicity Growth Portfolio - IncomePlus	896	0.8%	2.8%	—	3.6%
20 Primerica Life - Asset Builder Fund 4	894	0.8%	6.6%	—	16.0%
Top 20	25,527	23.0%	1.4%	-0.2%	9.0%

*Indicates company information is estimated.

**Primerica provides quarterly sales activity information.

***Great-West Life includes Canada Life, Investors Group, London Life, and Mackenzie.

11 Best-selling Segregated Fund Complexes and Funds

Ranked by January 2015 net flows in millions of dollars

Net flows						
	Jan 2015	% of beg. assets	Jan 2014	3 mos.	% of beg. assets	Prior year 3 mos.
COMPLEXES						
Industry	\$(213.6)	-0.2%	\$(226.6)	\$(227.2)	-0.2%	\$(322.8)
1 Standard Life	45.1	0.7%	74.8	236.9	3.8%	240.4
2 Primerica*	28.0	1.0%	(21.2)	(11.1)	-0.4%	(46.6)
3 SSQ Vie	11.2	0.8%	10.0	27.5	1.9%	17.0
4 Industrial Alliance	7.8	0.1%	(7.6)	80.5	0.7%	(20.9)
5 RBC Insurance	6.7	1.0%	5.6	22.0	3.3%	16.0
6 Great-West Life	6.1	—	(22.1)	64.0	0.2%	30.1
7 Assumption Life*	2.0	0.9%	2.1	7.7	3.5%	7.3
8 AIC	(0.1)	-0.9%	(0.1)	(0.3)	-2.6%	(0.5)
9 Franklin Templeton*	(0.2)	-0.8%	0.1	(0.8)	-3.2%	(0.5)
10 L'Union Vie	(0.6)	-2.0%	(0.5)	(1.1)	-3.9%	(1.3)
11 FaithLife Financial*	(1.0)	-0.8%	(1.6)	(3.9)	-3.1%	(6.2)
12 Co-operators Life*	(1.4)	-0.3%	2.4	9.8	2.0%	7.4
13 Equitable Life	(2.3)	-0.3%	2.6	(2.3)	-0.3%	3.6
14 CI Investments	(3.3)	-1.4%	(4.4)	(11.1)	-4.5%	(12.5)
15 TD Asset Management	(3.5)	-2.2%	(5.4)	(9.8)	-6.1%	(17.8)
16 Desjardins Financial Security	(16.1)	-0.4%	(16.0)	(10.0)	-0.3%	(32.0)
17 Transamerica Life Canada*	(19.0)	-1.4%	(18.9)	(49.1)	-3.5%	(54.6)
18 Empire Life*	(53.6)	-0.8%	1.7	48.0	0.7%	95.6
19 Sun Life	(93.9)	-0.7%	(84.7)	(292.2)	-2.2%	(231.1)
20 Manulife Investments	(125.7)	-0.4%	(143.4)	(331.8)	-1.2%	(315.9)
Top 20	(213.5)	-0.2%	(226.5)	(227.0)	-0.2%	(322.5)
FUNDS						
Industry	\$(213.6)	-0.2%	\$(226.6)	\$(227.2)	-0.2%	-\$322.8
1 Manulife - Monthly High Income - Investment Plus	24.2	2.3%	21.1	75.6	7.9%	74.1
2 Manulife - RetirementPlus U.S. Monthly High Income Select Income Plus	18.9	35.6%	—	53.8	311.8%	—
3 London Life - Conservative Profile Fund	17.2	1.0%	(12.0)	34.5	2.1%	(42.4)
4 London Life - Balanced - BG	14.7	4.0%	13.6	37.2	11.1%	39.0
5 Primerica Life - Asset Builder Fund 4	14.6	1.7%	(3.3)	7.0	0.8%	(7.5)
6 Manulife - RetirementPlus U.S. Monthly High Income SELECT INVESTMENT PLUS	12.3	23.6%	—	29.0	84.3%	—
7 London Life - U.S. Dividend Fund (G)	10.6	11.1%	5.0	24.7	31.7%	14.0
8 Canada Life - International Equity Fund (Putnam)	10.0	—	—	—	—	—
9 London Life - Moderate Profile Fund	9.2	0.6%	15.3	38.5	2.7%	51.1
10 Primerica Life - Asset Builder Fund 5	8.7	1.8%	(2.1)	1.9	0.4%	(2.3)
11 SSQ - SÉCURIFONDS	7.3	11.7%	5.1	8.9	14.7%	6.3
12 Manulife - MPIP Canadian Balanced Seg Pool	7.0	35.5%	—	24.4	—	—
13 Manulife - Strategic Balanced Yield - Investment Plus	6.7	4.8%	7.3	11.7	9.0%	16.0
14 Standard Life - Ideal 2.0 Fidelity Monthly Income Signature 100/100	6.3	6.1%	1.7	43.8	68.3%	9.1
15 Standard Life - Ideal 2.0 Monthly Income Signature 75/100	6.1	2.4%	8.9	28.2	12.2%	30.3
16 Industrial Alliance - SRP Diversified Security Classic	6.1	8.6%	(0.4)	9.7	14.4%	1.4
17 SunWise Elite Plus - Portfolio Series Conservative	6.1	6.6%	(0.3)	4.3	4.7%	(0.6)
18 IA Clarington - Canadian Balanced GIF (QV Investors)	5.9	2.8%	5.5	19.5	10.1%	20.1
19 Industrial Alliance - SRP Global Health Care (Renaissance) Classic	5.7	15.2%	1.9	9.0	27.8%	3.3
20 Industrial Alliance - Diploma Elementary	5.6	1.1%	7.1	16.8	3.3%	16.7
Top 20	203.1	2.7%	74.2	478.7	645.0%	228.6

*Indicates company information is estimated.

**Primerica provides quarterly sales activity information.

***Great-West Life includes Canada Life, Investors Group, London Life, and Mackenzie.

12 Segregated Fund Gross Sales—All Funds

Ranked by January 2015 gross sales in millions of dollars

Gross sales						
	Jan 2015	% of beg. assets	Jan 2014	3 mos.	% of beg. assets	Prior year 3 mos.
Industry	\$870	0.8%	\$944	\$2,980	2.8%	\$2,823
1 Great-West Life	393	1.4%	369	1,170	4.1%	1,113
2 Manulife Investments	127	0.4%	121	399	1.4%	384
3 Industrial Alliance	123	1.0%	111	366	3.1%	292
4 Standard Life	122	1.9%	144	477	7.7%	439
5 SSQ Vie	29	1.9%	22	75	5.1%	54
6 Sun Life	29	0.2%	38	92	0.7%	104
7 Desjardins Financial Security	19	0.5%	14	74	2.0%	44
8 RBC Insurance	18	2.6%	16	57	8.5%	43
9 Equitable Life	11	1.2%	15	35	3.9%	26
10 CI Investments	—	—	—	—	0.1%	—
Top 10	870	0.9%	852	2,746	2.9%	2,499

**Primerica provides quarterly sales activity information.

***Great-West Life includes Canada Life, Investors Group, London Life, and Mackenzie.

13 Segregated Fund Redemptions—All Funds

Ranked by January 2015 redemptions in millions of dollars

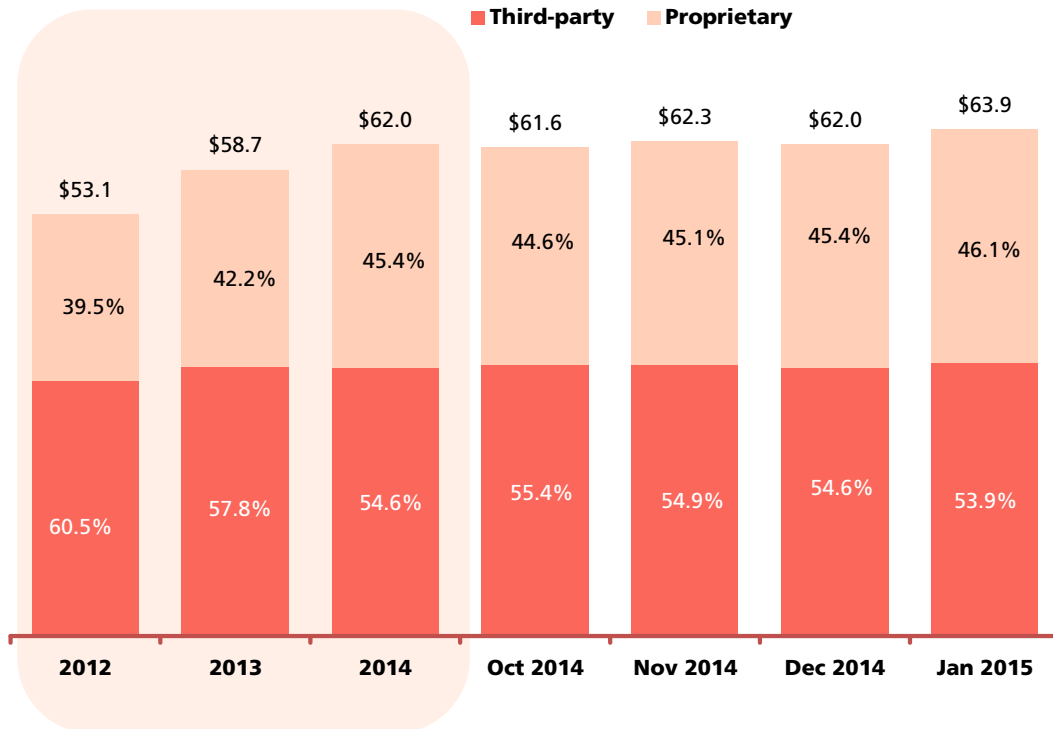
Redemptions						
	Jan 2015	% of beg. assets	Jan 2014	3 mos.	% of beg. assets	Prior year 3 mos.
Industry	\$1,041	1.0%	\$1,131	\$3,115	2.9%	\$3,046
1 Great-West Life	386	1.3%	389	1,104	3.9%	1,075
2 Manulife Investments	257	0.9%	267	742	2.6%	707
3 Sun Life	122	0.9%	123	384	2.9%	335
4 Industrial Alliance	114	1.0%	118	285	2.4%	311
5 Standard Life	77	1.2%	69	241	3.9%	199
6 Desjardins Financial Security	35	0.9%	29	84	2.2%	75
7 SSQ Vie	18	1.2%	12	47	3.2%	37
8 Equitable Life	13	1.5%	13	38	4.2%	23
9 RBC Insurance	11	1.6%	10	34	5.1%	26
10 TD Asset Management	3	2.2%	5	10	6.1%	18
Top 10	1,037	1.1%	1,036	2,971	3.1%	2,805

**Primerica provides quarterly sales activity information.

***Great-West Life includes Canada Life, Investors Group, London Life, and Mackenzie.

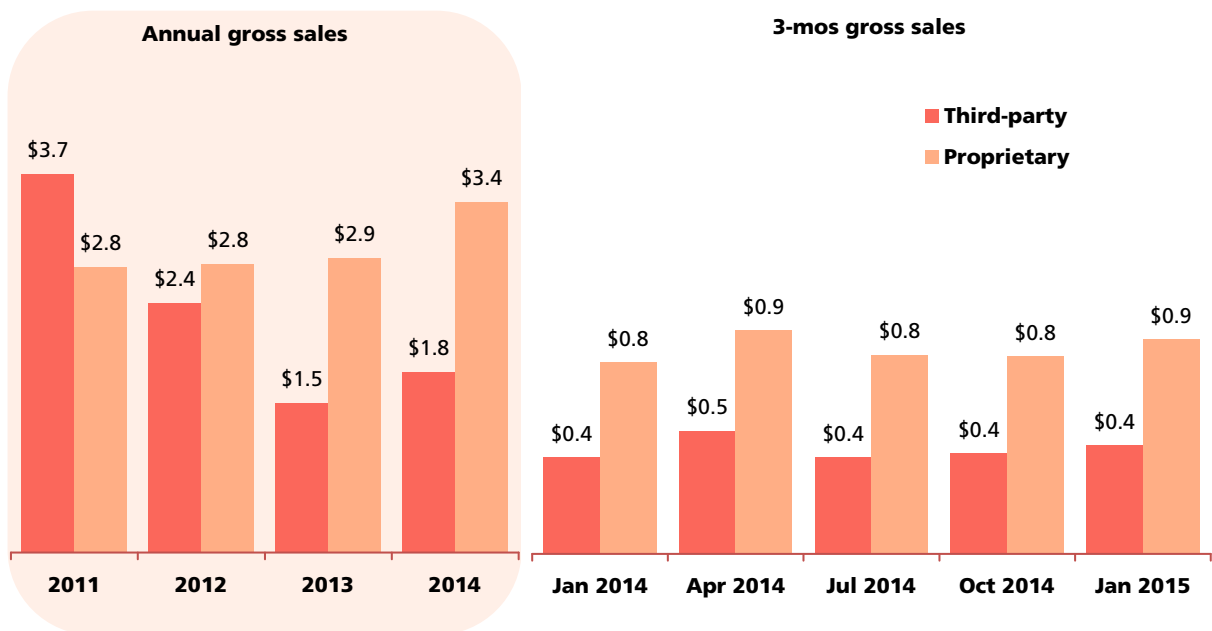
14 Segregated Funds Wrapping Mutual Fund Assets

In billions of dollars



15 Segregated Funds Wrapping Mutual Fund Gross Sales

In billions of dollars

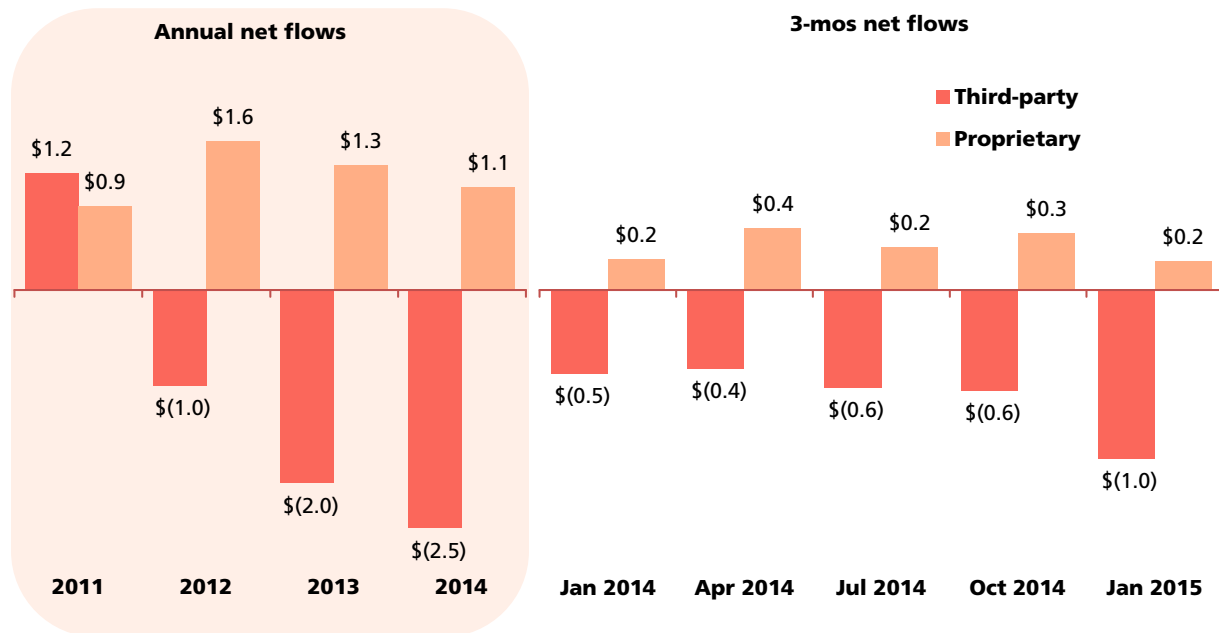


Total segregated funds wrapping mutual fund gross sales

\$6.5	\$5.2	\$4.3	\$5.2	\$1.2	\$1.4	\$1.2	\$1.2	\$1.3
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16 Segregated Funds Wrapping Mutual Fund Net Flows

In billions of dollars



Total segregated funds wrapping mutual fund net flows

\$2.1	\$0.6	\$(0.7)	\$(1.4)	\$(0.3)	\$(0.1)	\$(0.3)	\$(0.2)	\$(0.8)
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17 Largest Mutual Fund Complexes Wrapped into Segregated Funds

Ranked by January 2015 assets in millions of dollars

	Jan 2015			1-year change	
	Assets	Share	Change in assets	Share	Change in assets
COMPLEXES					
All funds	\$63,877	100.0%	3.1%	100.0%	8.9%
1 CI Investments	15,610	24.4%	1.0%	-1.9%	1.0%
2 Manulife Mutual Funds	15,295	23.9%	2.8%	1.5%	16.4%
3 Fidelity	9,811	15.4%	2.6%	-1.2%	1.0%
4 Mackenzie	4,813	7.5%	4.1%	-0.1%	7.4%
5 Standard Life	3,639	5.7%	3.7%	1.1%	34.8%
6 IA Clarington	3,333	5.2%	19.5%	1.0%	34.9%
7 Franklin Templeton	3,050	4.8%	3.0%	0.2%	12.7%
8 Investors Group	1,653	2.6%	1.1%	—	11.0%
9 TD Asset Management	1,604	2.5%	-1.0%	-0.1%	3.1%
10 Scotia Global Asset Management	1,122	1.8%	-0.1%	-0.2%	-3.9%
11 Invesco	1,007	1.6%	2.6%	-0.2%	-3.2%
12 RBC Global Asset Management	778	1.2%	2.0%	0.1%	20.3%
13 CIBC Asset Management	314	0.5%	5.0%	-0.1%	-8.3%
14 NEI Investments	268	0.4%	2.5%	—	14.1%
15 AGF Investments	193	0.3%	3.0%	-0.1%	-17.6%
16 AEGON	170	0.3%	0.9%	—	-3.6%
17 Mawer	76	0.1%	2.8%	—	42.0%
18 Smart Investments	68	0.1%	2.4%	—	-15.1%
19 Desjardins Investments	60	0.1%	5.3%	—	8.4%
20 Russell Investments Canada	39	0.1%	4.5%	—	-30.7%
Top 20	62,903	98.5%	3.0%	-0.1%	8.8%

18 Best-selling Mutual Fund Complexes Wrapped into Segregated Funds

Ranked by January 2015 net flows in millions of dollars

	Net flows					
	Jan 2015	% of beg. assets	Jan 2014	3 mos.	% of beg. assets	Prior year 3 mos.
COMPLEXES						
Industry	\$(163.6)	-0.3%	\$(145.1)	\$(797.5)	-1.3%	\$(299.4)
1 Standard Life	19.0	0.5%	47.8	164.8	4.9%	132.7
2 Manulife Mutual Funds	6.4	—	(7.9)	35.0	0.2%	5.2
3 RBC Global Asset Management	3.8	0.5%	2.6	(6.0)	-0.8%	8.1
4 CIBC Asset Management	2.4	0.8%	1.6	(27.6)	-7.8%	1.0
5 PIMCO Canada	1.5	—	—	1.5	—	—
6 IA Clarington	0.9	—	9.8	(75.3)	-2.6%	52.6
7 Mackenzie	0.7	—	(13.6)	(4.4)	-0.1%	(22.1)
8 Desjardins Investments	0.5	0.9%	0.2	1.4	2.5%	(1.1)
9 AGF Investments	0.4	0.2%	3.5	(3.5)	-1.8%	3.8
10 Russell Investments Canada	0.3	0.8%	1.9	(27.6)	-42.5%	1.4
11 Bridgehouse Funds	0.3	2.9%	(0.1)	1.0	11.5%	0.2
12 Investors Group	0.2	—	(2.0)	16.0	1.0%	7.7
13 National Bank	0.1	3.2%	0.1	0.3	7.6%	0.1
14 OceanRock Investments	—	—	—	(1.6)	-34.3%	0.1
15 NEI Investments	—	—	—	3.0	1.2%	(0.3)
16 Beutel Goodman	—	—	—	—	14.2%	—
17 BlackRock Canada	(0.1)	-0.2%	(0.1)	—	—	(0.1)
18 Smart Investments	(1.2)	-1.8%	1.3	(1.2)	-1.8%	3.8
19 Mawer	(1.7)	-2.4%	1.0	(0.4)	-0.6%	1.9
20 AEGON	(2.2)	-1.3%	(1.6)	(5.3)	-3.1%	(4.3)
Top 20	31.2	0.1%	44.5	69.9	0.2%	190.7

19 Largest Segregated Fund Complexes Wrapping Mutual Funds—Third-party Funds Share

Ranked by January 2015 assets in millions of dollars

	Assets		Third-party funds share		Change in share	
	Jan 2015	1-yr growth	Jan 2015	Jan 2014	1-yr	3-yr
Segregated funds wrapping mutual funds	\$63,877	8.9%	53.9%	57.6%	-3.7%	-9.1%
1 Manulife Investments	27,627	8.3%	44.7%	48.6%	-3.9%	-11.5%
2 Sun Life	12,725	1.4%	100.0%	100.0%	—	—
3 Great-West Life	7,875	10.7%	25.8%	25.0%	0.8%	2.4%
4 Standard Life	4,553	34.5%	20.1%	20.2%	-0.2%	4.1%
5 Industrial Alliance	4,209	15.1%	20.8%	32.5%	-11.6%	-23.2%
6 Desjardins Financial Security	3,079	11.4%	89.5%	89.7%	-0.2%	-0.6%
7 Transamerica Life Canada*	1,087	-2.9%	100.0%	100.0%	—	—
8 Equitable Life	810	8.1%	100.0%	100.0%	—	—
9 RBC Insurance	652	32.9%	3.6%	3.1%	0.5%	0.6%
10 SSQ Vie	394	-15.0%	100.0%	100.0%	—	—
Top 10	63,011	9.0%				

*Indicates company information is estimated.

20 Segregated Funds Wrapping Mutual Funds—Cross-tab Between Largest Segregated Fund Sponsors and Mutual Fund Providers

In millions of dollars

	Jan 2015	Largest Mutual Fund Providers on Segregated Fund Platform										Top 10 share of sponsor assets
		CI Investments	Manulife Mutual Funds	Fidelity	Mackenzie	Standard Life	IA Clarington	Franklin Templeton	Investors Group	TD Asset Management	Scotia Global Asset Management	
Assets	\$63,877	\$15,610	\$15,295	\$9,811	\$4,813	\$3,639	\$3,333	\$3,050	\$1,653	\$1,604	\$1,122	93.8%
1 Manulife Investments	27,627	3,086	15,265	5,807	475	—	—	33	—	1,064	908	96.4%
2 Sun Life	12,725	11,244	12	719	111	—	—	117	—	190	131	98.4%
3 Great-West Life	7,875	358	5	673	4,194	—	—	581	1,653	—	—	94.8%
4 Standard Life	4,553	2	—	636	—	3,639	—	182	—	—	—	97.9%
5 Industrial Alliance	4,209	—	—	632	13	—	3,333	78	—	—	23	96.9%
Top 5 share	56,989	25.8%	26.8%	14.9%	8.4%	6.4%	5.8%	1.7%	2.9%	2.2%	1.9%	
6 Desjardins Financial Security	3,079	183	—	984	—	—	—	1,454	—	—	—	85.1%
7 Transamerica Life Canada*	1,087	425	—	187	—	—	—	80	—	206	—	82.6%
8 Equitable Life	810	—	—	—	20	—	—	493	—	—	48	69.3%
9 RBC Insurance	652	—	—	—	—	—	—	—	—	—	—	—
10 SSO Vie	394	—	—	—	—	—	—	—	—	—	12	—
Next 5 share	6,022	10.1%	—	19.4%	0.3%	—	—	33.6%	—	3.4%	1.0%	

