

# Investment Performance Report

THIRD QUARTER 2021  
NOVEMBER 2021



Q3

# Overview

## Q3 2021

July 1, 2021 – September 30, 2021

**1.7%**

Total AIMCo  
Quarterly Net Investment Return

**0.8%**

Total AIMCo  
Benchmark

## YEAR-TO-DATE

As of September 30, 2021

**\$130.1B<sup>1</sup>**

Assets Under Management

**\$10.6B**

Net Investment Income

**9.2%**

Total AIMCo  
Net Investment Return

**4.5%**

Total AIMCo  
Benchmark

**10.0%**

Balanced Fund  
Net Investment Return

**2.8%**

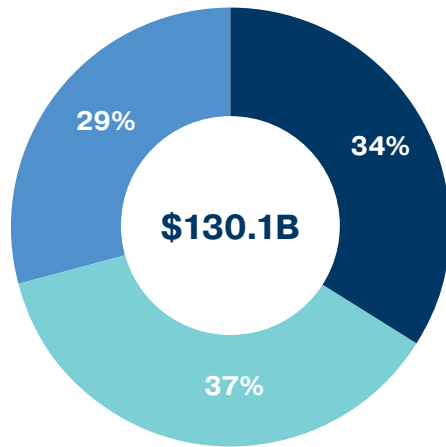
Government & Specialty Funds  
Net Investment Return

<sup>1</sup> This amount does not include the transfer of more than \$20 billion in assets from Alberta Teachers' Retirement Fund (ATRF) added in October 2021.

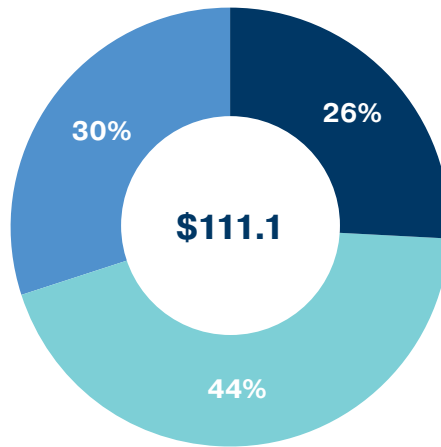
\*All performance results are net of fees and non-audited in order to ensure delivery of timely and relevant information. Audited figures appear in AIMCo's Annual Report.



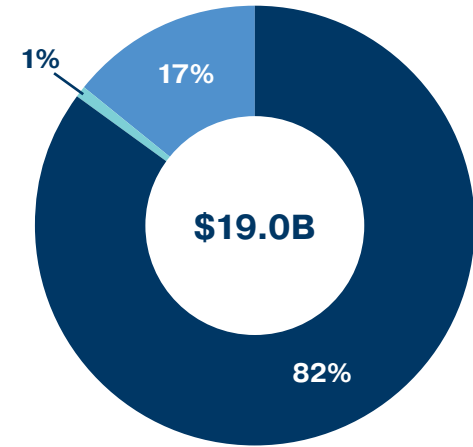
# Asset Mix



**AIMCo Total**



**Balanced Funds**



**Government & Specialty Funds**

● **Public Equities**

● **Money Market & Fixed Income**

● **Illiquid Markets**

Money Market, Fixed Income,  
Mortgages, Real Return Bonds,  
Private Debt & Loan

Infrastructure, Real Estate,  
Renewable Resources,  
Private Equity

As of September 30, 2021

**Balanced Funds**, comprised primarily of AIMCo's pension and endowment clients, combine asset allocation and active investment management to earn higher returns over a longer time horizon. Investments are broadly diversified across all asset classes maintaining a level of portfolio risk that is appropriate to the client.

**Government and Specialty Funds**, comprised primarily of AIMCo's government and insurance clients seek high-quality returns, with less volatility and an emphasis on maintaining liquidity over a shorter time horizon. Investments are largely in fixed income assets and have a commensurately lower return expectation as a result.

# Long-Term Performance

**7.2%**

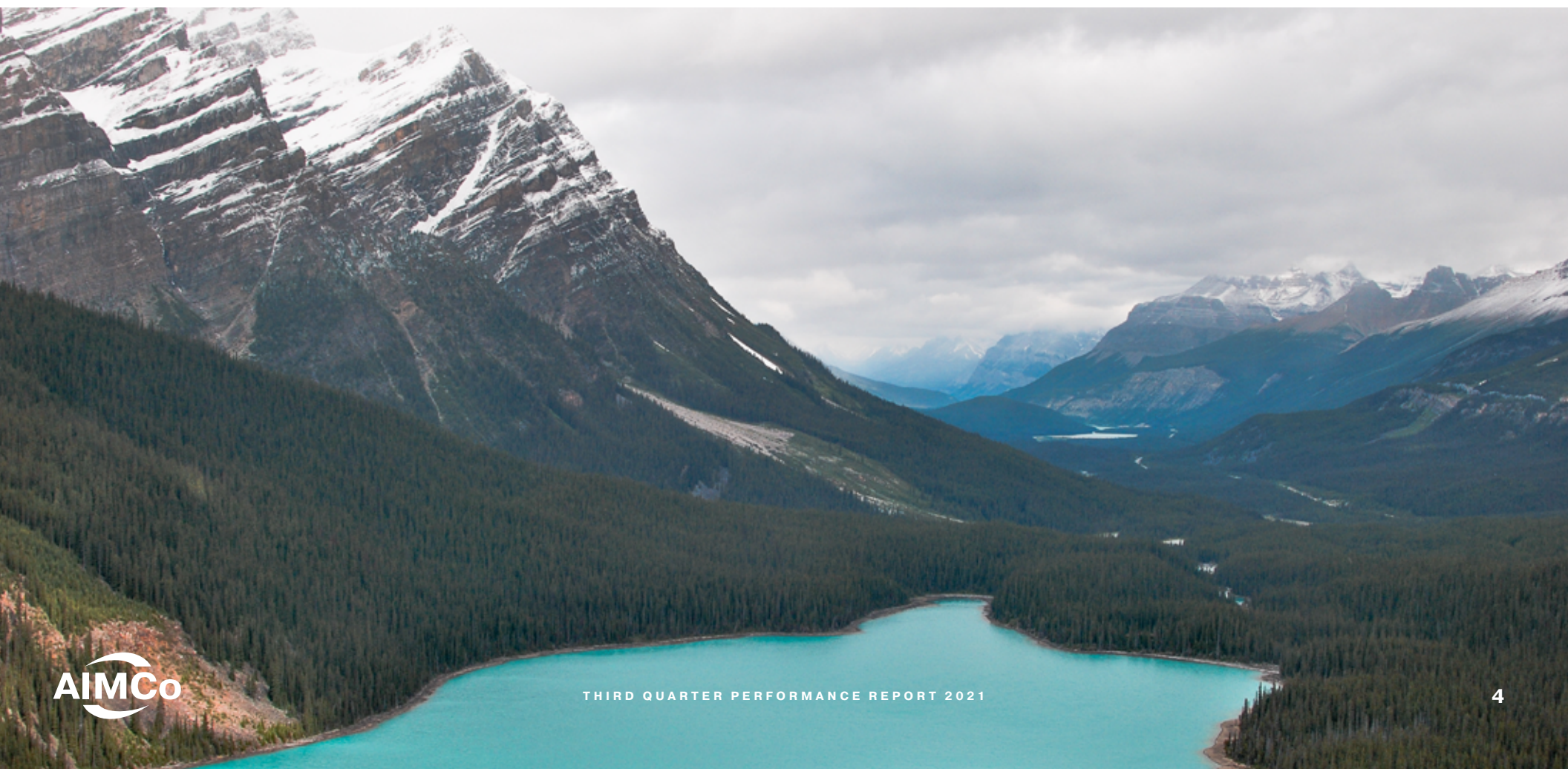
Four-Year Annualized  
Rate of Return

**8.5%**

Ten-Year Annualized  
Rate of Return

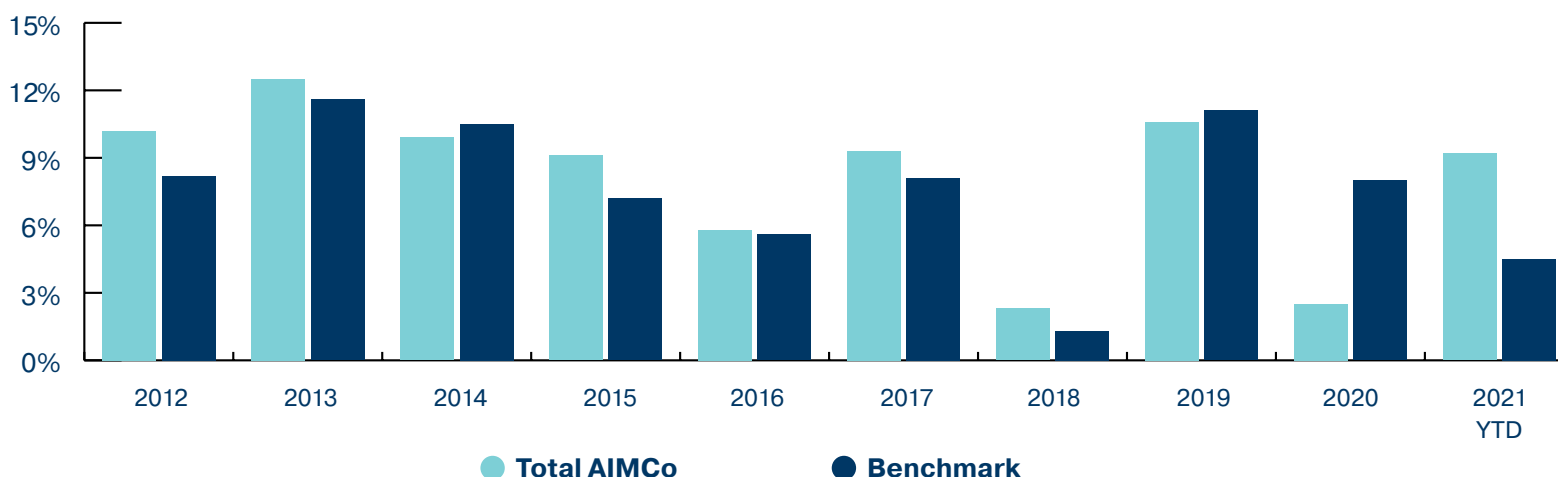
**\$85.5B**

Net Investment Income  
Since 2009



# Long-Term Performance

Total AIMCo Net Returns vs Benchmarks



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
<b>Total AIMCo</b>	10.2%	12.5%	9.9%	9.1%	5.8%	9.3%	2.3%	10.6%	2.5%	9.2%
<b>Benchmark</b>	8.2%	11.6%	10.5%	7.2%	5.6%	8.1%	1.3%	11.1%	8.0%	4.5%



# Third Quarter Synopsis

- **\$1.2 billion of value-add** came from a range of sources — public equities primarily, but also private equity and other private assets.
- The Public Equities team has put up a **sixth consecutive quarter of benchmark outperformance**.
- The Private Equity team continues to capitalize on the **strong market environment** to deliver solid, above-benchmark performance.



# Highlights



## Investments

- AIMCo welcomed a new partner in Northern Courier Pipeline. Astisiy Limited Partnership includes Suncor, three First Nations and five Métis communities [Read More](#)
- AIMCo anchored an INR 4.6 billion (~CAD 80 million) capital raise into Virescent Renewable Energy Trust, India's first renewable energy infrastructure investment trust [Read More](#)
- AIMCo entered into an agreement alongside New Forests to acquire Lawson Grains, one of Australia's leading corporate grain growers [Read More](#)



## Responsible Investment

- Global SWF ranked AIMCo third among the 100 largest global sovereign wealth and pension fund investment managers, for governance, sustainability and resilience [Read More](#)
- For the second consecutive year, AIMCo made the shortlist for an International Corporate Governance Network (ICGN) Global Stewardship Award [Read More](#)



## AIMCo

- AIMCo & Alberta Teachers' Retirement Fund reached an Investment Management Agreement [Read More](#)
- James Barber appointed Executive Vice President, Public Equities [Read More](#)

# About AIMCo

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$150 billion of assets under management. AIMCo invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta.

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