AIMCo Report Card

$194.7 billion
Assets Under Management

40.2%
Share of Assets in Canada

The Alberta Investment Management Corporation (AIMCo) is somewhat unique among the Maple 8 pension funds, as it is an umbrella organization that manages the assets of a number of pension funds, endowments, insurance funds among other funds. These different clients establish their own investment policies and return targets, that AIMCo then aims to implement. AIMCo reports that the largest share of its funds are held in Canadian investments, but Canadian exposure has been declining as a share of its global asset mix since 2012.

What share of assets are invested in Canada?

In 2025 AIMCo reported that their total assets under management were valued at $194.7 billion; 40.2 per cent of those investments were in Canada. In 2012, when AIMCo started reporting their geographic exposure, 70.8 per cent of assets were held in Canada. That number has been steadily declining ever since.

How do the fund's returns compare with Canadian market performance?

Because AIMCo pursues different investing strategies for different clients based on varying risk tolerance, judging their overall investment performance is not clear-cut.

AIMCo's Balanced Fund return was 7.6 per cent in 2025, and had an annualized return of 7.7 per cent over five years. Over the past ten years, the Balanced Fund has hit an annualized rate of return of 7.2 per cent. These returns closely match AIMCo's own chosen risk-equivalent benchmark

The Canadian Shield Institute is benchmarking all funds against a market benchmark using the S&P/TSX Composite index, as of December 31, 2025. The standardized benchmark here is a total-return index, meaning it includes both price appreciation and reinvested distributions, such as dividends.

A low-cost fund tracking the S&P/TSX Composite out-earned AIMCo by a significant amount over the same time horizons: about 31.7 per cent in 2025, an annualized average rate of 16 per cent over five years, and 12.6 per cent annualized over ten years (total return, in Canadian dollars, net of fees).

Put plainly, if AIMCo had just put every dollar in a Canadian index fund, they would have significantly out-earned their actual annualized return over the past decade.

AIMCo's management fees and expenses for the most recent fiscal year came to $1.15 billion.

Does the fund break down its Canadian Investments?

AIMCo's annual report is all over the place in terms of disclosure. In their $22.6 billion real estate portfolio, they break down holdings by province, not just by country. In total, 58.3 per cent of their real estate portfolio is in Canada.

On the other hand, AIMCo only discloses private equity holdings in terms of broad geographic region, lumping Canada into a "North America" category. In 2021, the most recent year when AIMCo reported Canadian private equity investment, they only held 4 per cent of their $8.2 billion private equity assets in Canada.

When it comes to public equities, in their most recent annual report, AIMCo did not disclose geography at all.

Infrastructure is one asset class where AIMCo's Canadian holdings have been increasing in recent years. In 2020, the fund only held 1.5 per cent of their infrastructure holdings in Canada, but that number has jumped to 16.9 per cent in 2025, the most recent annual report available. The 2025 annual report also makes a special point of highlighting the fund's investment into Capital Power's Genesee Generating Station as "infrastructure that underpins daily life in Alberta."

What is the fund saying about their commitment to investing in Canada?

Former Prime Minister Stephen Harper is chair of the AIMCo board of directors. His message in the 2025 annual report did not specifically talk about investing in Canada, and the highlighted quote in the document from Harper said: "I am satisfied with the decisive steps taken to improve discipline around value and clarity in accountability to stakeholders."

Harper's emphasis on stability may have been prompted by the fact that he was appointed to the role after Alberta Premier Danielle Smith sacked the entire AIMCo board of directors in 2024, and replaced them with new directors. One seat on the board is now reserved for the deputy minister of treasury board and finance, which has raised some concern that Smith may be inclined to interfere with day-to-day investment decisions.

AIMCo is responsible for managing the funds of the Alberta Heritage Savings Trust Fund — the province's sovereign wealth fund. Previously, from 2015 to 2020, AIMCo was mandated to invest 3 per cent of those funds in "investments that directly invest in Alberta's growth." However, that mandate was removed in 2020.