

Asian (ex. Japan) Equity Ownership - Monthly Metro Series

July 2017

Toronto, Canada

Metro Area Statistics

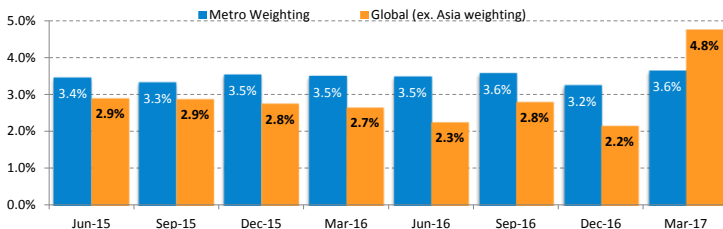
Total Reported Equity Assets (\$B):	778.20
Reported Asia (ex. Japan) Holdings (\$B):	26.23
Asia (ex. Japan) Portfolio Weight:	3.6%
Number of Institutions:	104*
Metro Global Rank - EAUM:	#9
Metro Global Rank - Asia (Ex. Japan) Holdings:	#20
Total Net Asia (ex. Japan) Buying (\$B):	2.00
Total Net Asia (ex. Japan) Selling (\$B):	-1.37
Net Asia (ex. Japan) Activity (\$B):	0.63
Global Net Activity (\$B):	15.71

Summary Notes

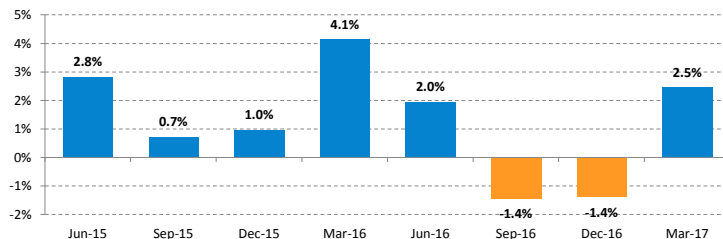
Toronto-based investors raised holdings in the first quarter by \$0.6B, denoting the second quarter of net inflows (2.5%) in the past 4 quarters. Investors increased their exposure to a majority of Asian domiciles, with the exception of Singapore and other Asian countries excluding Japan, with the latter experiencing a 15.0% slide in equity holdings. Conversely, the largest increase occurred in China as it saw a gain of 6.5%, beating India's rise of 4.1%. Other Asian countries excluding Japan came across the largest outflow of capital as investors removed \$48.2M from the country during the most recent period. Looking at allocation by country, Hong Kong controlled the largest percentage of Asia assets with 19.9% as it continues to beat out China with its \$147.2M increase in holdings. Growth investor **CPP Investment Board** finished as the regions' top holder during the quarter, maintaining a total of \$8.8B in equity holdings. **Mackenzie Financial Corporation** found itself as the quarter's top buyer, adding \$245.5M. Elsewhere, Value investor **Sprucegrove Investment Management, LTD** was the top seller, as it withdrew \$110.0M in equity holdings.

* Excludes Private Equity, Venture Capital and Externally Managed Investors

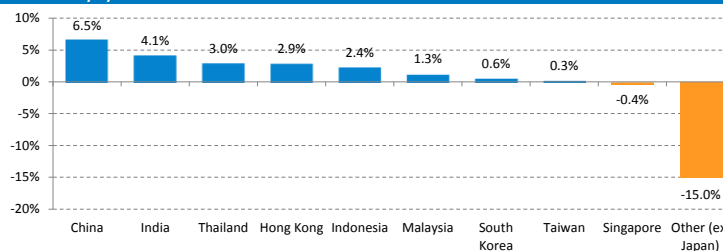
Historical Asia (ex. Japan) Equities Portfolio Weighting



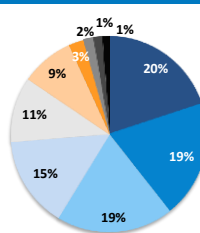
Historical Asia (ex. Japan) Net Activity %



Net Activity by Domicile



Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
Hong Kong	5,230.9	147.2	2.9%	19.9%
China	5,109.0	313.3	6.5%	19.5%
South Korea	5,050.5	31.5	0.6%	19.3%
India	3,951.0	157.4	4.1%	15.1%
Singapore	2,831.3	-10.2	-0.4%	10.8%
Taiwan	2,294.5	7.3	0.3%	8.7%
Thailand	667.3	19.2	3.0%	2.5%
Indonesia	441.4	10.2	2.4%	1.7%
Malaysia	385.0	4.8	1.3%	1.5%
Other (ex. Japan)	272.8	-48.2	-15.0%	1.0%
Total:	26,233.6			

Top Asia (ex. Japan) Investors

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 CPP Investment Board	79,255.1	Growth	Medium	8,795.2	209.5	716	11.6%	11.5%	12.7%	13.4%	12.6%	12.6%
2 TD Asset Management, Inc.	95,383.1	Growth	Low	1,930.4	46.8	643	2.0%	1.7%	1.9%	1.4%	1.0%	1.5%
3 Sprucegrove Investment Management, LTD	9,288.0	Value	Low	1,686.3	-110.0	22	18.0%	17.1%	16.5%	16.4%	12.2%	15.5%
4 CI Investments, Inc.	27,864.5	Value	Medium	1,599.6	-49.2	66	6.0%	5.6%	4.8%	4.2%	4.8%	4.8%
5 Invesco Canada, LTD	19,099.5	Deep Value	Low	1,485.6	27.0	115	7.9%	7.0%	6.1%	4.6%	3.5%	5.3%
6 Mackenzie Financial Corporation	30,361.8	Growth	Medium	1,407.2	245.5	449	4.7%	3.8%	5.8%	5.8%	5.9%	5.3%
7 AGF Investments, Inc.	13,475.7	Value	Medium	1,001.4	137.0	115	7.5%	6.1%	5.8%	5.2%	5.8%	5.7%
8 1832 Asset Management, L.P.	39,219.1	Growth	High	940.6	-33.2	80	2.4%	2.1%	2.4%	1.8%	1.6%	1.9%
9 Westwood International Advisors, Inc.	1,706.9	Value	Low	857.2	-91.8	79	49.8%	50.3%	60.1%	53.6%	49.4%	53.3%
10 Ontario Teachers Pension Plan Board	13,018.9	Value	Medium	760.8	-3.4	12	5.8%	4.8%	6.0%	6.1%	4.9%	5.4%
† Denotes Hedge Fund												
Sub-Total:	328,672.7			20,464.5	378.2							
Metro Total:	778,198.3			26,233.6	632.7							

Above Hist. Avg.
Below Hist. Avg.

Top Asia (ex. Japan) Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 Mackenzie Financial Corporation	30,361.8	Growth	Medium	1,407.2	245.5	449	4.7%	3.8%	5.8%	5.8%	5.9%	5.3%
2 CPP Investment Board	79,255.1	Growth	Medium	8,795.2	209.5	716	11.6%	11.5%	12.7%	13.4%	12.6%	12.6%
3 AGF Investments, Inc.	13,475.7	Value	Medium	1,001.4	137.0	115	7.5%	6.1%	5.8%	5.2%	5.8%	5.7%
4 BlackRock Asset Management Canada, LTD	33,632.9	Index	Low	417.6	125.6	723	1.2%	0.8%	1.1%	1.2%	2.5%	1.4%
5 Fidelity Investments Canada ULC	7,126.9	Growth	Low	175.4	70.4	108	2.6%	1.7%	2.5%	1.4%	1.1%	1.7%
6 RBC Global Asset Management, Inc.	84,446.5	Growth	Low	626.1	48.9	325	0.7%	0.6%	0.6%	0.4%	0.9%	0.6%
7 TD Asset Management, Inc.	95,383.1	Growth	Low	1,930.4	46.8	643	2.0%	1.7%	1.9%	1.4%	1.0%	1.5%
8 First Asset Investment Management, Inc.	2,431.3	Yield	Medium	94.7	40.6	48	4.1%	2.7%	1.4%	0.4%	0.0%	1.1%
9 Invesco Canada, LTD	19,099.5	Deep Value	Low	1,485.6	27.0	115	7.9%	7.0%	6.1%	4.6%	3.5%	5.3%
10 Manulife Asset Management, LTD	32,260.8	Value	Medium	274.9	23.1	84	0.9%	0.9%	0.6%	0.4%	0.4%	0.6%
† Denotes Hedge Fund												
Sub-Total:	397,473.7			16,208.5	974.4							

Above Hist. Avg.
Below Hist. Avg.

Top Asia (ex. Japan) Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting				
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.
1 Sprucegrove Investment Management, LTD	9,288.0	Value	Low	1,686.3	-110.0	22	18.0%	17.1%	16.5%	16.4%	12.2%	15.5%
2 Westwood International Advisors, Inc.	1,706.9	Value	Low	857.2	-91.8	79	49.8%	50.3%	60.1%	53.6%	49.4%	53.3%
3 CI Investments, Inc.	27,864.5	Value	Medium	1,599.6	-49.2	66	6.0%	5.6%	4.8%	4.2%	4.8%	4.8%
4 Franklin Templeton Investments Corp. (Canada)	4,150.0	Value	Medium	637.4	-44.2	90	17.9%	16.2%	19.2%	23.3%	20.0%	19.6%
5 Fidelity (Canada) Asset Management ULC	36,815.3	Growth	Medium	145.9	-36.1	219	0.4%	0.5%	0.5%	0.8%	0.5%	0.6%
6 1832 Asset Management, L.P.	39,219.1	Growth	High	940.6	-33.2	80	2.4%	2.1%	2.4%	1.8%	1.6%	1.9%
7 Sentry Investments, Inc.	12,003.0	Growth	Medium	73.9	-26.5	10	0.6%	0.7%	0.9%	0.4%	0.3%	0.6%
8 MFS Investment Management Canada, LTD	9,550.6	Growth	Low	415.2	-13.6	39	4.4%	4.0%	3.9%	3.6%	2.7%	3.5%
9 Foyston, Gordon & Payne, Inc.	2,601.4	Value	Low	16.0	-8.8	19	0.6%	0.9%	1.4%	1.6%	2.2%	1.5%
10 Periscope Capital, Inc.	227.4	0.0	Medium	0.0	-5.3	0	0.0%	2.7%	0.0%	0.0%	0.0%	0.7%
† Denotes Hedge Fund												
Sub-Total:	143,426.4			6,372.1	-418.8							

Above Hist. Avg.
Below Hist. Avg.

Net Activity: Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

Equation: $[(\sum \text{All Shares bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold over Period} \times \text{End-of-Period Security Price})]$

*Current data reflects most-recent quarterly filings

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