

Japan Equity Ownership - Monthly Metro Series

July 2017

Toronto, Canada

Metro Area Statistics

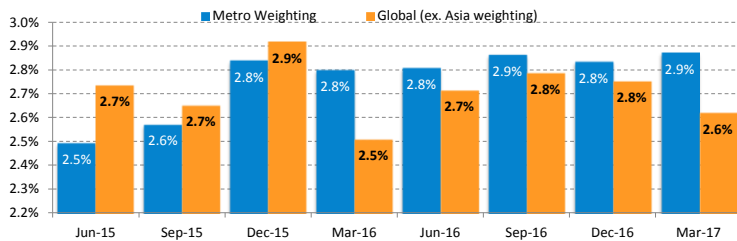
Total Reported Equity Assets (\$B):	778.20
Reported Japan Holdings (\$B):	20.73
Japan Portfolio Weight:	2.9%
Number of Institutions:	104*
Metro Global Rank - EAUM:	#9
Metro Global Rank - Japan Holdings:	#11
Total Japan Buying (\$B):	1.28
Total Japan Selling (\$B):	-0.63
Net Japan Activity (\$B):	0.65
Global Net Activity (\$B):	15.71

Summary Notes

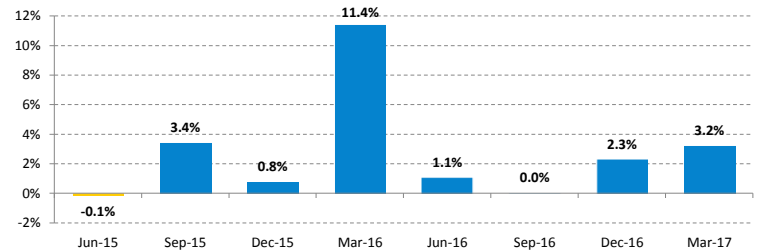
Toronto based investors represent the ninth-largest pool of Japanese equity holdings in the world (\$20.7B). Investors rotated \$645.1M (3.2%) into the country last period, increasing from the \$426.3M (2.3%) influx in the prior period. In recent quarters, Toronto-based investors allocated a larger portion of their portfolio (2.9%) toward Japanese-domiciled stocks, above the global average (2.6%). Looking at sector allocation, Consumer Good noticed the greatest increase in net activity on a percentage as it grew 6.0% in the first-quarter, while also realized the largest increase in terms of total dollar amount at \$296.3M. Meanwhile, the largest net decline came from the financial sector which fell 1.8%, representing a decrease of \$47.6M. Buying activity for the quarter was led by Growth investor **Mackenzie Financial Corporation**, increasing their holdings by \$217.6M, as Growth investors made up six of the top 10 buyers. Meanwhile, **CPP Investment Board** portfolio remains overweight as Japanese equities constitute 13.4% of total holdings, above its historical average of 13.1%. Finally, the largest decline came from Growth investor **Heathbridge Capital Management**, shedding \$28.2M from its portfolio.

* Excludes Private Equity, Venture Capital and Externally Managed investors

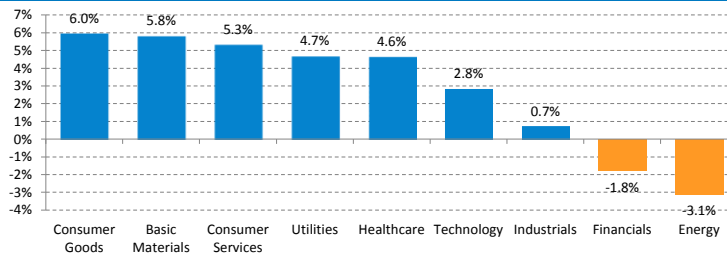
Japan Equities Portfolio Weighting



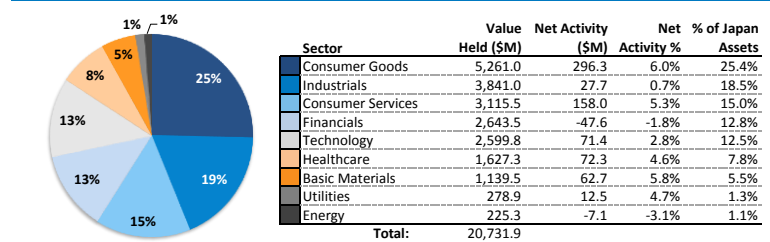
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical 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	10,125.6	0.0	405	13.4%	15.7%	15.2%	10.4%	10.9%	13.1%	Above Hist. Avg.
2 TD Asset Management, Inc.	95,383.1	Growth	Low	1,972.9	13.4	325	2.1%	1.9%	1.9%	1.5%	1.5%	1.7%	Below Hist. Avg.
3 Mackenzie Financial Corporation	30,361.8	Growth	Medium	925.5	217.6	284	3.1%	2.5%	2.3%	1.0%	2.2%	2.0%	
4 Sprucegrove Investment Management, LTD	9,288.0	Value	Low	834.3	-18.9	16	8.9%	8.9%	10.3%	10.7%	6.8%	9.2%	
5 Burgundy Asset Management, LTD	16,167.0	Value	Low	791.7	29.6	36	5.0%	4.4%	4.5%	1.9%	1.4%	3.0%	
6 BlackRock Asset Management Canada, LTD	33,632.9	Index	Low	566.2	173.0	386	1.7%	1.3%	1.4%	1.0%	3.0%	1.7%	
7 CI Investments, Inc.	27,864.5	Value	Medium	505.4	0.6	38	1.9%	1.8%	1.9%	1.5%	1.0%	1.5%	
8 1832 Asset Management, L.P.	39,219.1	Growth	High	493.8	82.5	33	1.3%	1.0%	1.3%	0.7%	1.0%	1.0%	
9 Franklin Templeton Investments Corp. (Canada)	4,150.0	Value	Medium	466.9	-9.2	35	13.1%	12.5%	14.6%	15.1%	13.3%	13.9%	
10 Ontario Teachers Pension Plan Board	13,018.9	Value	Medium	465.8	0.0	3	3.6%	3.3%	2.1%	1.9%	4.5%	2.9%	
† Denotes Hedge Fund	348,340.6			17,148.2		488.6							
Metro Total:	778,198.3			20,730.9		645.1							

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical 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	925.5	217.6	284	3.1%	2.5%	2.3%	1.0%	2.2%	2.0%	Above Hist. Avg.
2 BlackRock Asset Management Canada, LTD	33,632.9	Index	Low	566.2	173.0	386	1.7%	1.3%	1.4%	1.0%	3.0%	1.7%	Below Hist. Avg.
3 Fidelity Investments Canada ULC	7,126.9	Growth	Low	321.0	126.7	162	4.8%	3.4%	4.3%	2.4%	1.7%	2.9%	
4 1832 Asset Management, L.P.	39,219.1	Growth	High	493.8	82.5	33	1.3%	1.0%	1.3%	0.7%	1.0%	1.0%	
5 RBC Global Asset Management, Inc.	84,446.5	Growth	Low	431.8	38.7	162	0.5%	0.5%	0.6%	0.4%	0.9%	0.6%	
6 Burgundy Asset Management, LTD	16,167.0	Value	Low	791.7	29.6	36	5.0%	4.4%	4.5%	1.9%	1.4%	3.0%	
7 BMO Asset Management, Inc.	43,908.7	Growth	Low	449.6	23.0	273	1.1%	1.1%	1.4%	0.7%	0.8%	1.0%	
8 TD Asset Management, Inc.	95,383.1	Growth	Low	1,972.9	13.4	325	2.1%	1.9%	1.9%	1.5%	1.5%	1.7%	
9 First Asset Investment Management, Inc.	2,431.3	Yield	Medium	41.9	10.6	137	1.8%	1.7%	3.8%	0.4%	0.0%	1.5%	
10 Guardian Capital, L.P.	7,947.8	Value	Low	24.4	10.2	31	0.3%	0.2%	0.4%	0.2%	0.2%	0.2%	
† Denotes Hedge Fund	360,625.2			6,018.8		725.4							

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2016	2015	2014	2013	Historical Avg.	
1 Heathbridge Capital Management	402.1	Growth	Low	0.0	-28.2	0	0.0%	6.5%	7.9%	6.0%	4.2%	6.1%	Above Hist. Avg.
2 Foyston, Gordon & Payne, Inc.	2,601.4	Value	Low	8.6	-19.7	3	0.3%	1.0%	0.8%	0.6%	1.0%	0.8%	Below Hist. Avg.
3 Sprucegrove Investment Management, LTD	9,288.0	Value	Low	834.3	-18.9	16	8.9%	8.9%	10.3%	10.7%	6.8%	9.2%	
4 Sentry Investments, Inc.	12,003.0	Growth	Medium	66.2	-16.1	9	0.6%	0.7%	0.3%	0.0%	0.0%	0.3%	
5 Picton Mahoney Asset Management	2,223.5	Growth	High	69.6	-11.7	36	3.1%	3.8%	2.8%	3.1%	3.6%	3.3%	
6 Franklin Templeton Investments Corp. (Canada)	4,150.0	Value	Medium	466.9	-9.2	35	13.1%	12.5%	14.6%	15.1%	13.3%	13.9%	
7 AGF Investments, Inc.	13,475.7	Value	Medium	391.8	-6.8	28	3.0%	3.1%	3.5%	1.5%	1.7%	2.5%	
8 Black Creek Investment Management, Inc.	4,507.8	Growth	Low	224.1	-3.5	7	5.4%	5.8%	7.1%	9.7%	10.2%	8.2%	
9 RBC Dominion Securities, Inc.	30,200.7	Value	Low	18.7	-3.1	10	0.1%	0.1%	0.2%	0.2%	0.3%	0.2%	
10 Hansberger Growth Investors, L.P.	108.3	Growth	Medium	0.0	-1.4	0	0.0%	1.5%	8.0%	8.0%	0.0%	4.4%	
† Denotes Hedge Fund	78,960.7			2,080.3		-118.7							

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

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

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*Current data reflects most-recent quarterly filings



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