

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

July 2018

Toronto, Canada

## Metro Area Statistics

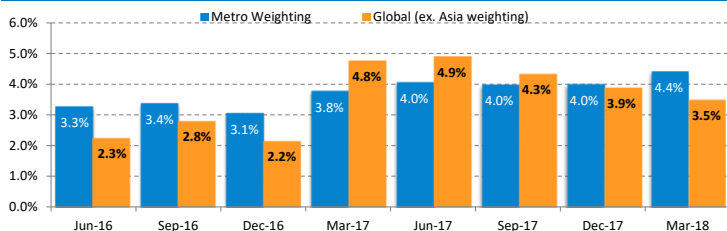
Total Reported Equity Assets (\$B):	896.38
Reported Asia (ex. Japan) Holdings (\$B):	37.46
Asia (ex. Japan) Portfolio Weight:	4.4%
Number of Institutions:	106*
Metro Global Rank - EAMU:	#9
Metro Global Rank - Asia (Ex. Japan) Holdings:	#18
Total Net Asia (ex. Japan) Buying (\$B):	5.42
Total Net Asia (ex. Japan) Selling (\$B):	-2.75
Net Asia (ex. Japan) Activity (\$B):	2.67
Global Net Activity (\$B):	15.22

## Summary Notes

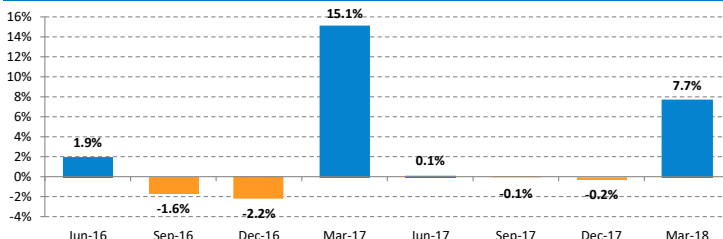
Toronto-based investors raised holdings in the first quarter by \$2.67B, denoting the highest quarterly net inflow (7.7%) since the prior-year period's net inflow of 15.1%. Investors increased their exposure to a majority of Asian domiciles, with the exception of Singapore and India, which saw net outflows of 2.4% and 2.3%, respectively. Conversely, the largest increase occurred in Taiwan, as it saw a gain of 24.2%, bringing its share of Asian assets to 13.2%. Thailand and Indonesia followed suit, accounting for net inflows of \$175.2M (16.2%) and \$90.0M (14.2%), respectively. Interestingly, after being in a three-way tie with Hong Kong and South Korea just a year ago, China now accounts for 25.5% of Asian assets and has over 40% more assets than the next largest holder in the region (Hong Kong). Growth investor **CPP Investment Board** finished as the regions' top holder during the quarter, maintaining a total of \$17.6B in equity holdings, up over 100% year-over-year. Additionally, **CPP Investment Board** was the top buyer by a massive margin, increasing its position in Asian assets by a whopping \$2.8B. Elsewhere, **Fidelity (Canada) Asset Management ULC** was the top seller, liquidating over a third of its position in the region this quarter, as it withdrew \$153.3.

\*Excludes Private Equity, Venture Capital and Externally Managed investors

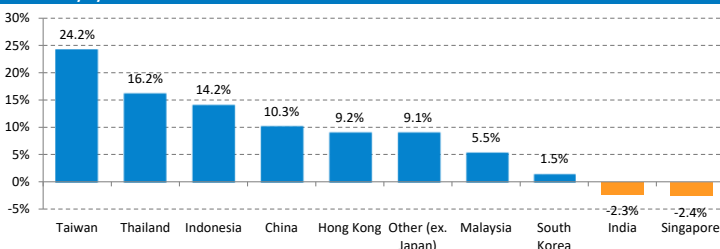
## Historical Asia (ex. Japan) Equities Portfolio Weighting



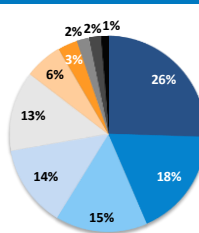
## Historical Asia (ex. Japan) Net Activity %



## Net Activity by Domicile



## Current Domicile Allocation



Domicile	Value Held (\$M)	Net Activity (\$M)	Net Activity %	% of Asia Assets
China	9,555.2	889.7	10.3%	25.5%
Hong Kong	6,764.7	567.1	9.2%	18.1%
South Korea	5,677.1	86.5	1.5%	15.2%
India	5,079.9	-120.4	-2.3%	13.6%
Taiwan	4,927.1	960.4	24.2%	13.2%
Singapore	2,316.9	-56.9	-2.4%	6.2%
Thailand	1,253.4	175.2	16.2%	3.3%
Malaysia	726.2	37.7	5.5%	1.9%
Indonesia	725.9	90.0	14.2%	1.9%
Other (ex. Japan)	436.8	36.6	9.1%	1.2%
<b>Total:</b>	<b>37,463.4</b>			

## Top Asia (ex. Japan) Investors

Investor	EAMU (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 CPP Investment Board	116,777.6	Growth	Medium	17,616.9	2,792.2	931	15.1%	13.9%	11.5%	12.6%	12.5%	12.6%	Above Hist. Avg.
2 TD Asset Management, Inc.	95,752.2	Growth	Low	2,014.5	28.0	194	2.1%	2.0%	1.5%	1.6%	1.3%	1.6%	Below Hist. Avg.
3 CI Investments, Inc.	26,227.1	Value	Medium	1,721.2	48.2	96	6.6%	6.0%	5.8%	4.4%	3.9%	5.0%	
4 Mackenzie Financial Corporation	56,987.2	Growth	Medium	1,709.0	-24.9	728	3.0%	2.9%	2.0%	2.9%	2.9%	2.7%	
5 Sprucegrove Investment Management, LTD	9,014.7	Value	Low	1,513.2	-91.7	21	17.1%	19.1%	16.9%	15.6%	15.8%	16.8%	
6 Invesco Canada, LTD	17,728.1	Deep Value	Low	1,491.1	13.0	106	8.2%	7.6%	6.9%	5.9%	4.5%	6.2%	
7 Ontario Teachers Pension Plan Board	11,722.1	Value	Medium	1,045.0	5.3	8	8.9%	8.1%	4.8%	6.0%	6.1%	6.3%	
8 1832 Asset Management, L.P.	40,474.3	Growth	High	1,019.6	24.3	82	2.5%	2.2%	1.8%	2.3%	1.7%	2.0%	
9 AGF Investments, Inc.	13,589.7	Value	Medium	1,014.3	13.5	107	7.5%	6.8%	5.6%	5.6%	5.2%	5.8%	
10 BMO Asset Management, Inc.	52,979.0	Growth	Low	959.8	46.7	501	1.8%	1.7%	1.3%	1.5%	0.5%	1.3%	
† Denotes Hedge Fund	441,252.2			30,104.5	2,854.5								
<b>Sub-Total:</b>	<b>896,378.2</b>			<b>37,463.4</b>	<b>2,665.9</b>								

## Top Asia (ex. Japan) Buyers

Investor	EAMU (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 CPP Investment Board	116,777.6	Growth	Medium	17,616.9	2,792.2	931	15.1%	13.9%	11.5%	12.6%	12.5%	12.6%	Above Hist. Avg.
2 CI Investments, Inc.	26,227.1	Value	Medium	1,721.2	48.2	96	6.6%	6.0%	5.8%	4.4%	3.9%	5.0%	Below Hist. Avg.
3 BMO Asset Management, Inc.	52,979.0	Growth	Low	959.8	46.7	501	1.8%	1.7%	1.3%	1.5%	0.5%	1.3%	
4 RBC Global Asset Management, Inc.	88,461.5	Growth	Low	530.5	43.9	342	0.6%	0.5%	0.4%	0.5%	0.3%	0.4%	
5 BlackRock Asset Management Canada, LTD	39,434.4	Index	Low	407.5	39.0	717	1.0%	1.0%	0.8%	1.0%	1.1%	0.9%	
6 RBC Dominion Securities, Inc.	36,911.5	Value	Low	261.2	30.5	75	0.7%	0.6%	0.5%	0.4%	0.4%	0.5%	
7 TD Asset Management, Inc.	95,752.2	Growth	Low	2,014.5	28.0	194	2.1%	2.0%	1.5%	1.6%	1.3%	1.6%	
8 1832 Asset Management, L.P.	40,474.3	Growth	High	1,019.6	24.3	82	2.5%	2.2%	1.8%	2.3%	1.7%	2.0%	
9 Westwood International Advisors, Inc.	1,827.1	Value	Low	929.9	18.9	81	49.2%	50.5%	47.6%	57.2%	52.9%	52.0%	
10 AGF Investments, Inc.	13,589.7	Value	Medium	1,014.3	13.5	107	7.5%	6.8%	5.6%	5.6%	5.2%	5.8%	
† Denotes Hedge Fund	512,434.5			26,475.3	3,085.2								

## Top Asia (ex. Japan) Sellers

Investor	EAMU (\$M)	Style	Turnover	Current Asia (Ex. Japan) Ownership				Historical Asia (Ex. Japan) Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 Fidelity (Canada) Asset Management ULC	37,742.0	Growth	Medium	299.2	-153.3	216	0.8%	1.0%	0.4%	0.5%	0.6%	0.6%	Above Hist. Avg.
2 Sprucegrove Investment Management, LTD	9,014.7	Value	Low	1,513.2	-91.7	21	17.1%	19.1%	16.9%	15.6%	15.8%	16.8%	Below Hist. Avg.
3 Fidelity Investments Canada ULC	10,738.0	Growth	Medium	390.8	-40.5	132	4.2%	3.6%	2.7%	2.4%	1.4%	2.5%	
4 MFS Investment Management Canada, LTD	10,026.0	Growth	Low	403.9	-36.1	31	4.1%	4.0%	3.3%	3.5%	3.5%	3.6%	
5 Franklin Templeton Investments Corp. (Canada)	3,503.8	Value	Medium	725.3	-31.7	161	20.9%	21.0%	18.2%	22.2%	24.2%	21.4%	
6 Mackenzie Financial Corporation	56,987.2	Growth	Medium	1,709.0	-24.9	728	3.0%	2.9%	2.0%	2.9%	2.9%	2.7%	
7 Black Creek Investment Management, Inc.	6,675.5	Growth	Medium	691.3	-24.8	9	10.6%	12.0%	15.8%	12.4%	10.1%	12.6%	
8 Polar Asset Management Partners, Inc.	4,353.6	Alternative	Very High	82.5	-16.4	12	1.9%	1.9%	1.4%	1.4%	1.9%	1.6%	
9 Altrius Global Advisors Canada, Inc.	650.5	Value	Low	40.6	-14.6	9	6.2%	8.8%	4.7%	8.4%	4.8%	6.7%	
10 Radin Capital Partners, Inc.	351.5	Value	Low	112.6	-10.9	18	31.5%	31.2%	22.6%	25.8%	33.9%	28.4%	
† Denotes Hedge Fund	140,043.0			5,968.3	-444.9								

**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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