



HEXAVEST

All-Country Equities

Performance (CAD)

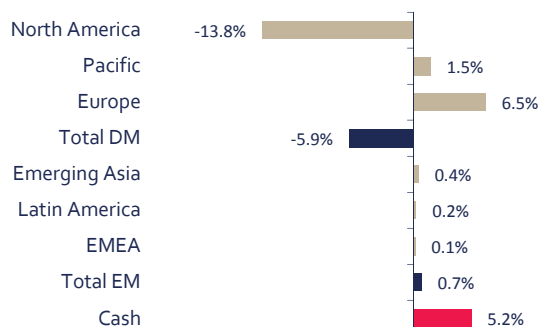
Annualized	3 months	YTD	1 year	3 years	5 years	Since inception
Hexavest Composite	1.89%	4.09%	9.27%	9.63%	12.60%	11.74%
MSCI ACWI (net)	2.47%	7.11%	13.46%	12.03%	13.76%	12.52%
VALUE ADDED	-0.58%	-3.02%	-4.19%	-2.40%	-1.16%	-0.78%

Civil years	2010*	2011	2012	2013	2014	2015	2016	2017
Hexavest Composite	3.44%	-2.05%	11.00%	28.63%	13.78%	18.13%	8.32%	8.80%
MSCI ACWI (net)	3.83%	-5.05%	13.56%	31.04%	13.55%	17.10%	4.13%	15.83%
VALUE ADDED	-0.39%	3.00%	-2.56%	-2.41%	0.23%	1.03%	4.19%	-7.03%

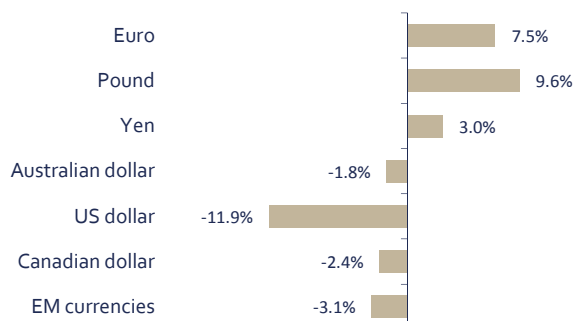
*Since inception on December 1, 2010

Positioning (Model Portfolio)

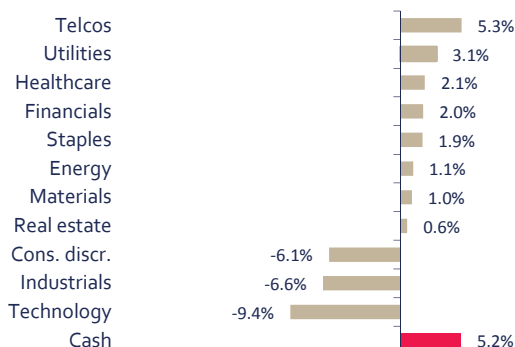
COUNTRY DEVIATIONS VS. MSCI ACWI



CURRENCY DEVIATIONS VS. MSCI ACWI



SECTOR DEVIATIONS VS. MSCI ACWI



TOP 10 STOCK HOLDINGS

STOCK	COUNTRY	SECTOR	WEIGHT
VERIZON COMMUNICATIONS	United States	Telcos	1.7%
AT&T INC	United States	Telcos	1.6%
PFIZER INC	United States	Healthcare	1.6%
JOHNSON & JOHNSON	United States	Healthcare	1.4%
APPLE INC	United States	Technology	1.3%
CISCO SYSTEMS INC	United States	Technology	1.3%
SUMITOMO MITSUI FIN.	Japan	Financials	1.1%
NOVARTIS AG-REG	Switzerland	Healthcare	1.1%
EXXON MOBIL CORP	United States	Energy	1.0%
MICROSOFT CORP	United States	Technology	1.0%

Market Outlook

MACROECONOMIC
ENVIRONMENT

VALUATION

SENTIMENT

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Given our highly negative analysis of the Valuation and Sentiment vectors, we believe the risk of a market correction is high over our investment horizon. We are therefore maintaining a defensive positioning that includes a high cash level and an overweight in defensive sectors.

All-Country Equities

Summary

Benchmark	MSCI ACWI (net)
Value added objective	2% (4-year rolling periods)
Active risk	3% to 5%
Number of holdings	375 to 470
Currency management	Active
Maximum cash exposure	10%

DEVIATIONS VS. BENCHMARK

Regions:	+/- 15%
Countries:	+/- 15%
Currencies:	+/- 15%
Sectors:	+/- 10%

MANAGEMENT FEES

Commingled vehicle		Separate accounts	
First \$10 million:	0.60%	First \$20 million:	0.70%
Next \$30 million:	0.50%	Next \$30 million:	0.60%
> \$40 million:	0.40%	Next \$50 million:	0.50%
		Next \$100 million:	0.40%
		> \$200 million:	0.30%
Administrative fees:	0.03% (2017)		

Investment Team

Strategy Team

Vital Proulx, CFA
Co-CIO & Chairman of the Board

Vincent Delisle, CFA
Co-CIO

Emerging Markets

Jean-Pierre Couture, M.Sc.
Chief Economist & Portfolio Manager

Jean-Benoit Leblanc, M.Sc., CFA
Portfolio Manager

Jean-Christophe Lermusiaux, MBA
Portfolio Manager

Europe

Christian Crête, CFA
Portfolio Manager

Marc C. Lavoie, CPA, CA, CFA
President & Portfolio Manager

Catherine Bilodeau
Analyst

Quantitative Research

Jean-François Bérubé, Ph.D.
Vice President, Quantitative Analysis & IT

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Portfolio Manager

Mathieu Roy, M.Sc., CFA
Portfolio Manager

Asia Pacific

Etienne Durocher-Dumais, CFA
Portfolio Manager

Chester Ntonfor
Analyst

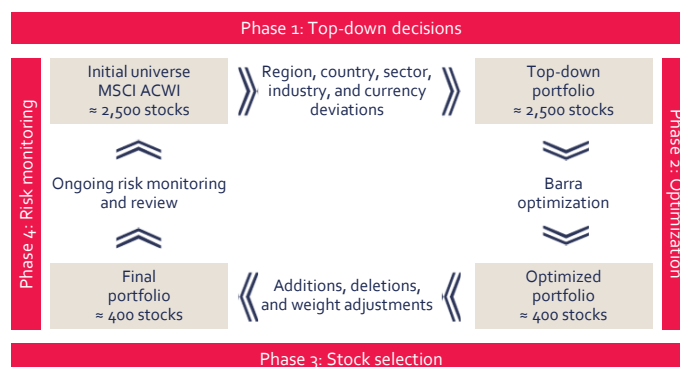
Multi-Region

Julien Tousignant, M.Sc., CFA
Economist

Investment Approach

- Top-down, team-driven process
- Diversified “core” portfolio with value bias
- Contrarian style
- Strong focus on downside protection
- Diversified sources of alpha (regions, countries, currencies, sectors, industries, stocks)
- Clearly defined process applied consistently over the past 25+ years

Investment Process



Contact Us

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The performance shown is that of a composite of all-country equity mandates managed by Hexavest. Accounts in the composite may have investment guidelines that differ from those of the model portfolio. The inception date of the composite is December 1, 2010. Performance results are presented gross of management and custodial fees but net of all trading commissions. Returns for periods greater than 12 months are annualized. Past performance is not necessarily indicative of future performance.

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