

All-Country Equities

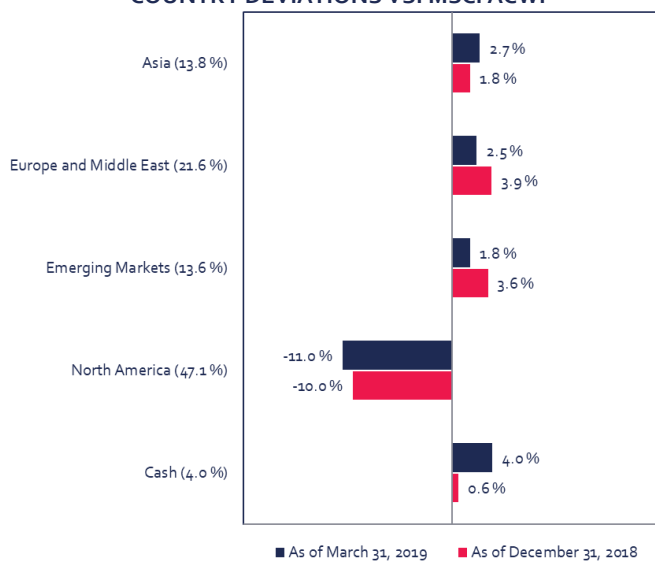
Performance (CAD)							
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest All-Country Composite	6.00	6.00	6.31	8.80	10.15	---	11.31
MSCI ACWI (net)	9.72	9.72	6.32	11.87	10.60	---	11.89
VALUE ADDED	-3.72	-3.72	-0.01	-3.07	-0.45	---	-0.58

Ten last years (%)	2009	2010*	2011	2012	2013	2014	2015	2016	2017	2018
Hexavest All-Country Composite	---	3.44	-2.05	11.00	28.63	13.78	18.13	8.32	8.80	0.51
MSCI ACWI (net)	---	3.83	-5.05	13.56	31.04	13.55	17.10	4.13	15.83	-1.26
VALUE ADDED	---	-0.39	3.00	-2.56	-2.41	0.23	1.03	4.19	-7.03	1.77

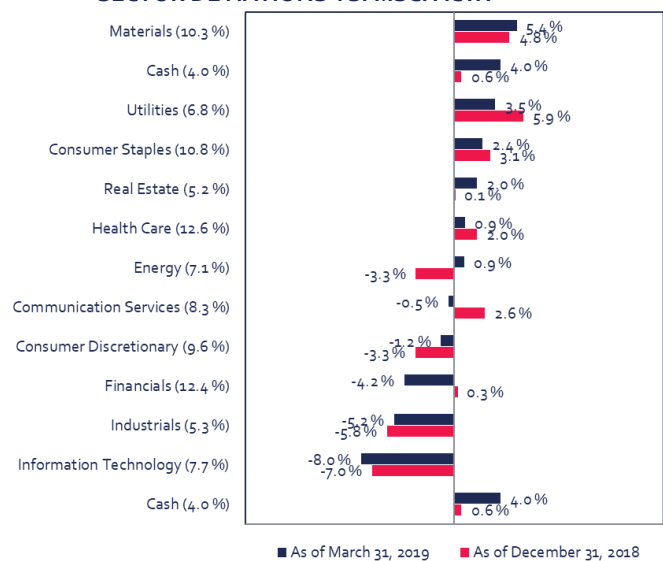
*Since inception on December 1, 2010

Positioning (Model Portfolio)

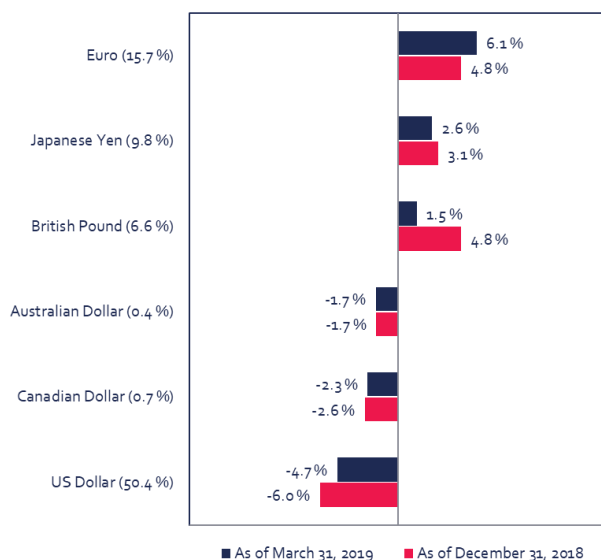
COUNTRY DEVIATIONS VS. MSCI ACWI



SECTOR DEVIATIONS VS. MSCI ACWI



CURRENCY DEVIATIONS VS. MSCI ACWI



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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Given our negative outlook, we are maintaining a generally defensive strategy for the time being but will not hesitate to adapt if we see sufficient signs of a recovery. Our 2019 game plan is still geared to adding cyclical exposure in Asia (developed and emerging) as well as in Europe.

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: (2018)	0.03%		

Investment Team

Strategy Team

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

Vincent Delisle, CFA
Co-CIO

Emerging Markets

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Chief Economist & Portfolio Manager

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Portfolio Manager

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Mathieu Roy, M.Sc., CFA
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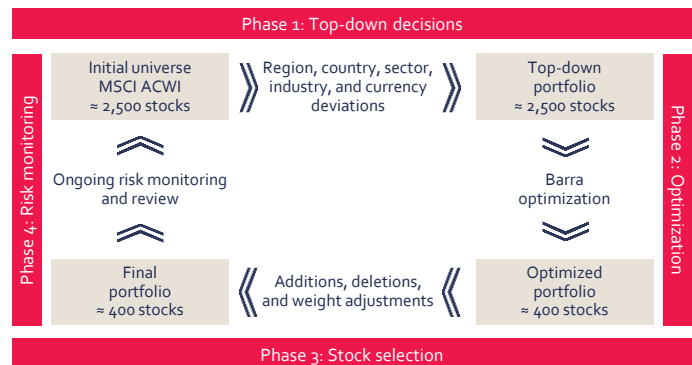
Multi-Region

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



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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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