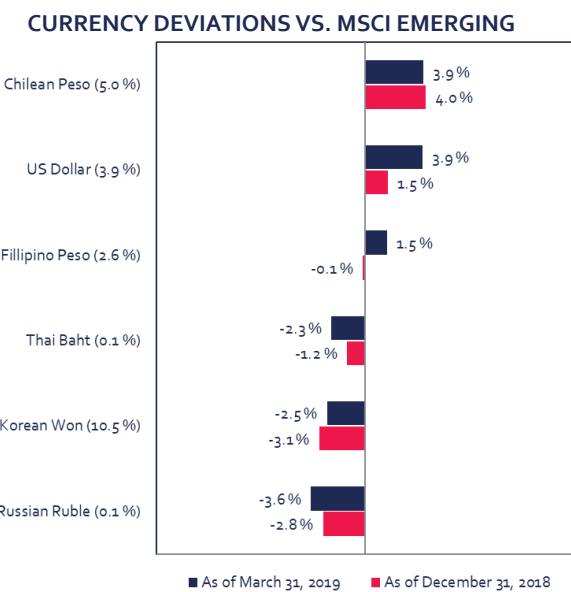
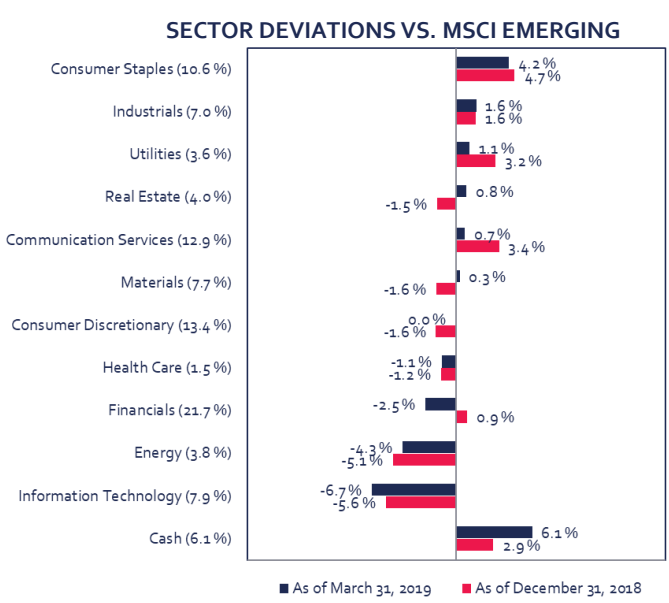
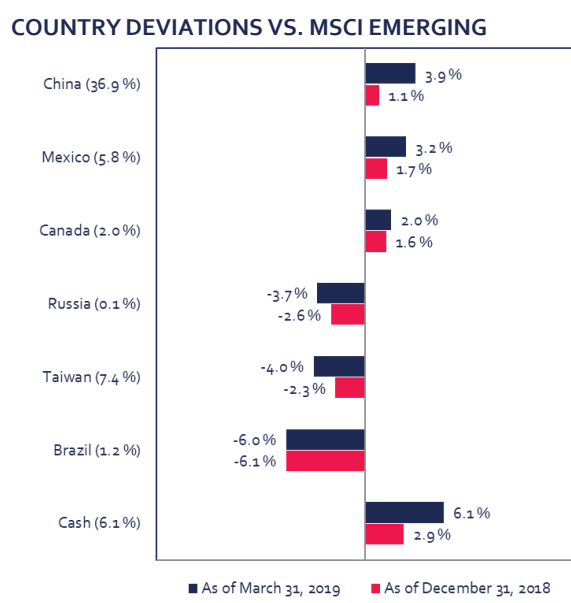


Emerging Market Equities

Performance (CAD)							
Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest Emerging Markets Composite	5.72	5.72	-1.24	10.36	6.31	---	4.64
MSCI Emerging Markets (net)	7.53	7.53	-4.06	11.88	7.71	---	5.42
VALUE ADDED	-1.81	-1.81	2.82	-1.52	-1.40	---	-0.78

Ten last years (%)	2009	2010	2011*	2012	2013	2014	2015	2016	2017	2018
Hexavest Emerging Markets Composite	---	---	-11.78	11.38	4.91	3.94	1.87	3.71	24.61	-2.89
MSCI Emerging Markets (net)	---	---	-14.64	15.61	3.93	6.63	2.04	7.34	28.26	-6.88
VALUE ADDED	---	---	2.86	-4.23	0.98	-2.69	-0.17	-3.63	-3.65	3.99

Positioning (Model Portfolio)



Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
Neutral	Neutral	+

Even though demand from developed markets is low, the positive impact from the stimulus measures taken by China is starting to show. It's the signal we were waiting for: we increased our rating of the macroeconomic environment to Neutral. We remain optimistic on Sentiment on the grounds of moderate investor holdings in emerging markets. Thus, we increased our allocation to China and to cyclical sectors.



Emerging Market Equities

Summary

Benchmark	MSCI Emerging Markets (net)
Value added objective	2% (4-year rolling periods)
Active risk	3% to 5%
Number of holdings	130 to 170
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:	0.70%	First \$50 million:	0.75%
Next \$30 million:	0.60%	Next \$50 million:	0.60%
> \$40 million:	0.50%	Next \$100 million:	0.50%
		> \$200 million:	0.40%

Investment Team

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

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

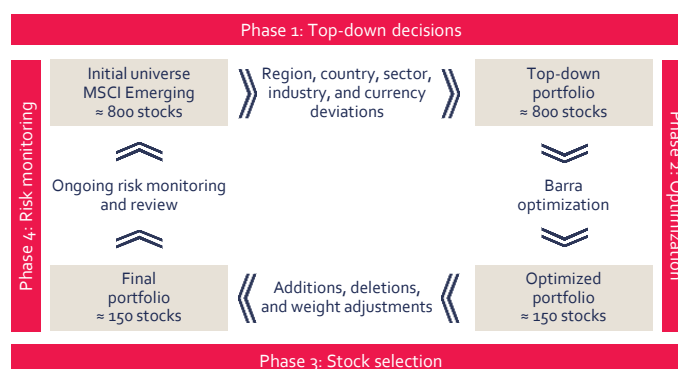
Jean-Christophe Lermusiaux, MBA
Portfolio Manager

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

Investment Process



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The performance shown is that of a composite of emerging markets 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 February 1, 2011. 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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