



HEXAVEST

Global Equities

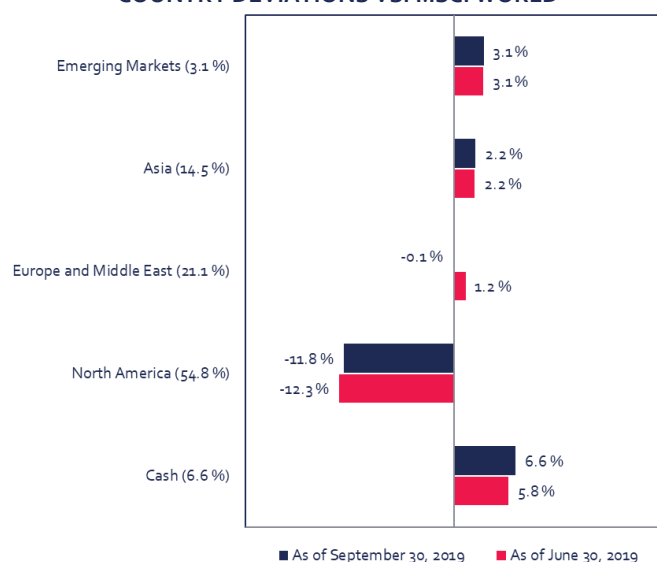
Performance (CAD)

Annualized (%)	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
Hexavest Global Composite	1.77	8.46	4.37	7.15	10.20	10.27	6.69
MSCI World (net)	1.86	14.01	4.30	10.48	10.88	11.32	4.29
VALUE ADDED	-0.09	-5.55	0.07	-3.33	-0.68	-1.05	2.40

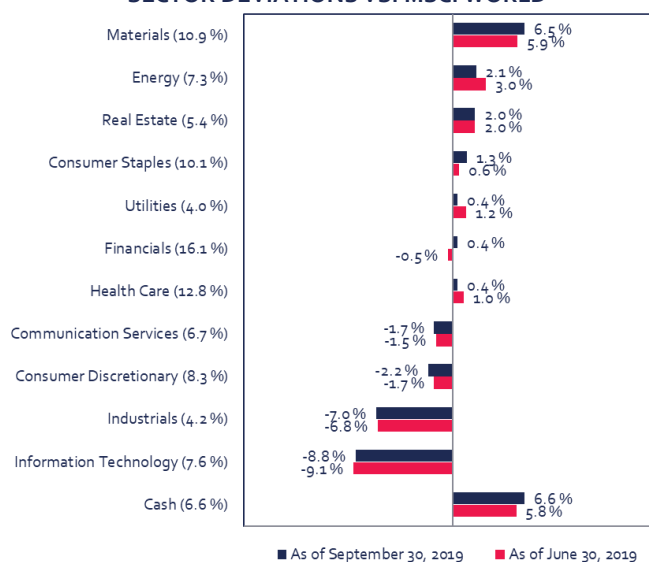
Ten last years (%)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Hexavest Global Composite	11.67	3.52	0.08	10.10	32.38	15.06	20.20	8.81	7.72	1.16
MSCI World (net)	10.39	5.93	-3.20	13.26	35.18	14.39	18.89	3.79	14.36	-0.49
VALUE ADDED	1.28	-2.41	3.28	-3.16	-2.80	0.67	1.31	5.02	-6.64	1.65

Positioning (Representative Account)

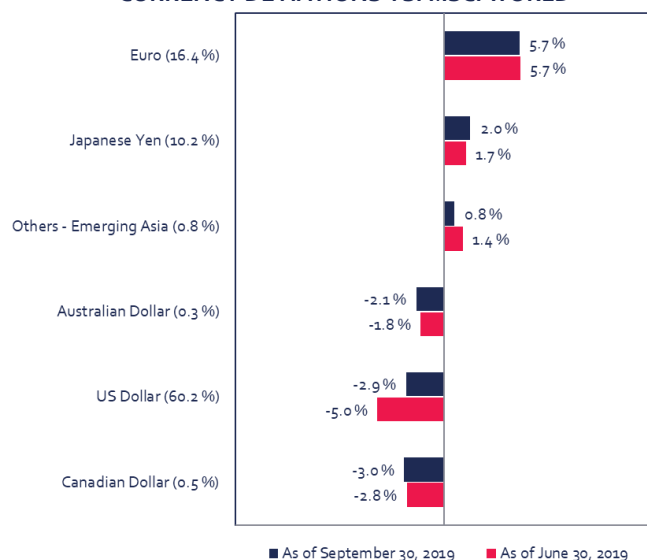
COUNTRY DEVIATIONS VS. MSCI WORLD



SECTOR DEVIATIONS VS. MSCI WORLD



CURRENCY DEVIATIONS VS. MSCI WORLD



Market Outlook

MACROECONOMIC ENVIRONMENT

VALUATION

SENTIMENT

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Persistent uncertainty over international trade and slowing global growth are undermining the business climate and crimping corporate investment. The global stock market valuation is in the top quintile of its historical distribution: Support from massive share buybacks and more accommodative monetary policy have kept stock prices close to historical highs, even though the outlook for earnings has deteriorated. More and more investors are favoring defensive strategies as well as those designed to take advantage of low bond yields. Given this environment, our portfolios are positioned for the next leadership reversal, which should favor value-cyclical sectors and emerging markets.



Global Equities

Summary

Benchmark	MSCI World (net)
Value added objective	2% (4-year rolling periods)
Active risk	3% to 5%
Number of holdings	275 to 350 (higher if exposure to EM)
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)	0.02%		

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
Senior Portfolio Manager

Jean-Christophe Lermusiaux, MBA
Vice President & Portfolio Manager

Quantitative Research

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

Asia Pacific

Etienne Durocher-Dumais, CFA
Portfolio Manager

Europe

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Vice President & Portfolio Manager

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

Catherine Bilodeau
Analyst

North America

Kevin LeBlanc, CFA
Portfolio Manager

Mathieu Roy, M.Sc., CFA
Portfolio Manager

Multi-Region

Julien Tousignant, M.Sc., CFA
Economist

ESG Research

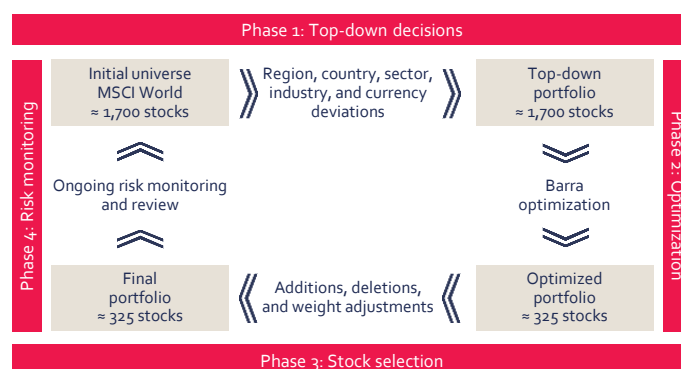
Jo-Annie Pinto, CIM®
Vice President

Véronique Marchetti, CFA
Senior Analyst

Investment Approach

- Top-down, team-driven process
- Diversified sources of alpha
 - o Regions, countries, currencies, sectors, industries, stocks
- Value bias with contrarian style
- Excel in volatile markets, with focus on downside protection
- Clearly defined process, applied for nearly 30 years

Investment Process



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The performance shown is that of a composite of global equity mandates managed by Mr. Vital Proulx and his team at Natcan (1999 to 2004) and Hexavest (since May 2004). Accounts in the composite may have investment guidelines that differ from those of the representative account. The inception date of the composite is January 1, 1999. 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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