



Unconstrained Multi-Asset Fund

Performance (in CAD)

Annualized	3 months	YTD	1 year	2 years	4 years	Since inception
Hexavest Fund	1.16%	6.17%	4.31%	2.25%	4.43%	4.38%
FTSE TMX 91-Day Canada T-Bills	0.41%	1.23%	1.68%	1.42%	0.94%	0.92%
VALUE ADDED	0.75%	4.94%	2.63%	0.83%	3.49%	3.46%

Risk-Return Profile

Standard deviation (annualized volatility)	3.0%
Information ratio (since inception)	1.1

Up capture	18.2%	Best quarter	5.00%
Down capture	12.9%	Worst quarter	-2.04%

Note: Daily returns of the fund divided by the daily returns of the MSCI ACWI Index (hedged in CAD) during days of up-market and down-market, multiplied by 100.

Positioning

ASSET ALLOCATION

ASSET CLASS	MINIMUM	CURRENT WEIGHT	MAXIMUM	ANNUAL YIELD
EQUITIES	0%	36%	100%	4.4% (div.)
PREFERRED SHARES	0%	11%	25%	5.8% (div.)
FIXED INCOME	0%	18%	50%	4.1% (int.)
CASH	0%	27%	50%	--
PRECIOUS METALS & COMMODITIES	0%	8%	25%	--

In the most recent three-month period, we reduced the cash exposure to fund the increase in our precious metal exposure (commodity and producers). The increased uncertainty over the global trade environment and the potential negative impact on economic activity resulted in heightened volatility in financial markets. Nonetheless, equity prices remain near their historical peak while sovereign rates flirt with cycle lows. As a result, we believe investors have to remain prudent and limit the overall exposure to risky assets. Lower interest rates continue to undermine investor sentiment towards preferred shares with a significant deterioration in the macro backdrop already reflected in the price. Our exposure to the gold bullion is supported by our guarded outlook for financial markets, our expectation that the USD will weaken and the renewed expansionary monetary policies.

CURRENCY ALLOCATION

CURRENCY	MINIMUM	CURRENT WEIGHT	MAXIMUM
CAD	50%	96%	100%
USD	-25%	-9%	25%
BRL	-15%	2%	15%
JPY	-15%	2%	15%
EUR	-15%	5%	15%
SEK	-15%	3%	15%
AUD	-15%	-2%	15%
MXN	-15%	1%	15%
IDR	-15%	2%	15%

Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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We continue to have a guarded outlook, limiting our exposure to equities. The economic backdrop is not showing signs of improvement and the lack of visibility over the next few months means that a sustainable recovery is unlikely. We continue to favor stocks that provide visibility and value as clouds continue to linger over the economic outlook. Opportunities to deploy cash into other asset classes remain limited considering fixed income valuation.

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Summary

Inception date	June 30, 2015
Benchmark	FTSE TMX Canada 91-Day T-Bills
AUM	\$35,715,980
Approach	Top-down, fundamental and opportunistic
Style	Capital preservation, value bias, long-only
Asset classes	Equities, fixed income, precious metals, preferred shares, commodities, cash and currencies
Target return	Index + 4%
Target volatility	< 50% vs. MSCI ACWI (hedged in CAD)
Number of holdings	69
Fund liquidity	Monthly
Objectives	<ul style="list-style-type: none"> - Strong risk-adjusted returns over full market cycles - Less than 50% of the volatility of the MSCI ACWI Index hedged in CAD - Global diversification

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

Christian Crête*, CFA
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

* Lead Portfolio Manager of the strategy

ESG Research

Jo-Annie Pinto, CIM®
Vice President

Véronique Marchetti, CFA
Senior Analyst

Management Fees

Commingled vehicle

First \$10 million:	0.60%
Next \$30 million:	0.50%
Next \$60 million:	0.40%
> \$100 million:	0.30%

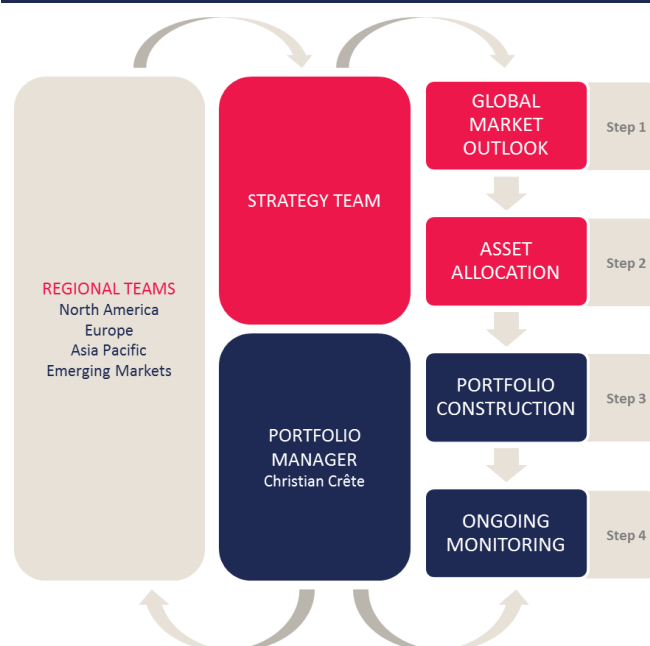
Separate accounts

First \$20 million:	0.70%
Next \$30 million:	0.60%
Next \$50 million:	0.50%
Next \$100 million:	0.40%
> \$200 million:	0.30%

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Investment Process



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The performance shown is that of the Hexavest Unconstrained Multi-Asset Fund managed by Hexavest. The inception date of the fund is June 30, 2015. Performance results are presented gross of management fees and net of administrative and trading fees. Returns for periods greater than 12 months are annualized. Past performance is not necessarily indicative of future performance. The information and opinions herein are provided for informational purposes only, and are subject to change based on market and other conditions. It should not be relied upon as the basis for your investment decisions. This document is not and should not be construed as a solicitation or offering of units of any fund or other security in any jurisdiction. No part of this document may be reproduced in any manner without the prior written permission of Hexavest Inc.