



Unconstrained Multi-Asset Fund

Performance (in CAD)

Annualized	3 months	YTD	1 year	2 years	4 years	Since inception
Hexavest Fund	2.65%	8.99%	8.99%	3.58%	4.76%	4.74%
FTSE TMX 91-Day Canada T-Bills	0.38%	1.61%	1.61%	1.49%	1.01%	0.95%
VALUE ADDED	2.27%	7.38%	7.38%	2.09%	3.75%	3.79%

Risk-Return Profile

Standard deviation (annualized volatility)	3.0%
Information ratio (since inception)	1.2

Up capture	17.8%	Best quarter	5.00%
Down capture	12.1%	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%	35%	100%	4.1% (div.)
PREFERRED SHARES	0%	11%	25%	5.7% (div.)
FIXED INCOME	0%	17%	50%	4.1% (int.)
CASH	0%	29%	50%	--
PRECIOUS METALS & COMMODITIES	0%	8%	25%	--

CURRENCY ALLOCATION

CURRENCY	MINIMUM	CURRENT WEIGHT	MAXIMUM
CAD	50%	94%	100%
USD	-25%	-8%	25%
BRL	-15%	3%	15%
JPY	-15%	1%	15%
EUR	-15%	5%	15%
AUD	-15%	-3%	15%
MXN	-15%	1%	15%
IDR	-15%	2%	15%
CLP	-15%	3%	15%

EQUITIES

COUNTRY ALLOCATION

COUNTRY	CURRENT WEIGHT
United States	29.6%
Japan	26.7%
Euro-zone	16.8%
Canada	12.2%
Great Britain	6.6%
Singapore	3.9%
Switzerland	3.0%
Australia	1.1%

EQUITIES

SECTOR ALLOCATION

SECTOR	CURRENT WEIGHT
Financials	25.6%
Comm. Services	21.6%
Energy	21.4%
Staples	8.7%
Health Care	8.3%
Utilities	7.4%
Materials	6.4%
Real Estate	0.7%

Note: excluding options and futures

Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
Neutral	---	--

We continue to have a guarded outlook, limiting our exposure to equities. The economic backdrop looks more promising but we are looking for a modest recovery characterized by subpar growth. We continue to favour stocks that provide visibility and value as equity markets are expensive. Opportunities to deploy cash into other asset classes remain limited considering fixed income valuation.



Unconstrained Multi-Asset Fund

Summary

Inception date	June 30, 2015
Benchmark	FTSE TMX Canada 91-Day T-Bills
AUM	\$36,646,197
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	63
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	Quantitative Research
Jean-Pierre Couture, M.Sc. Chief Economist & Portfolio Manager	Jean-François Bérubé, Ph.D. Executive Vice President
Jean-Benoit Leblanc, M.Sc., CFA Senior Portfolio Manager	Asia Pacific
Jean-Christophe Lermusiaux, MBA Vice President & Portfolio Manager	Etienne Durocher-Dumais, CFA Portfolio Manager
Europe	North America
Christian Crête*, CFA Vice President & Portfolio Manager	Kevin LeBlanc, CFA Portfolio Manager
Marc C. Lavoie, CPA, CA, CFA President & Portfolio Manager	Mathieu Roy, M.Sc., CFA Portfolio Manager
Catherine Bilodeau Analyst	Multi-Region
	Julien Tousignant, M.Sc., CFA Economist
	Amélie Nolin, LL.B., B.B.A. Analyst

* Lead Portfolio Manager of the strategy

ESG Research

Jo-Annie Pinto, CIM® Vice President	Véronique Marchetti, CFA Senior Analyst
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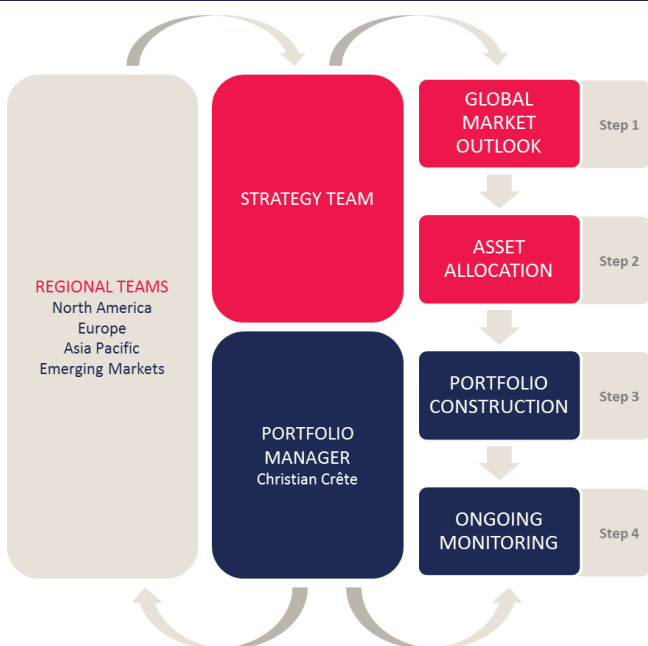
Management Fees

Commingled vehicle		Separate accounts	
First \$10 million:	0.60%	First \$20 million:	0.70%
Next \$30 million:	0.50%	Next \$30 million:	0.60%
Next \$60 million:	0.40%	Next \$50 million:	0.50%
> \$100 million:	0.30%	Next \$100 million:	0.40%
		> \$200 million:	0.30%

Contact Us

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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.