



# Unconstrained Multi-Asset Fund

## Performance (in CAD)

Annualized	3 months	YTD	1 year	2 years	4 years	Since inception
Hexavest Fund	-10.42%	-10.42%	-5.60%	-1.29%	1.04%	2.10%
FTSE TMX 91-Day Canada T-Bills	0.69%	0.69%	1.91%	1.69%	1.15%	1.05%
VALUE ADDED	-11.11%	-11.11%	-7.51%	-2.98%	-0.11%	1.05%

## Risk-Return Profile

Standard deviation (annualized volatility)	5.2%
Information ratio (since inception)	0.2

Up capture	18.0%	Best quarter	5.0%
Down capture	15.6%	Worst quarter	-10.4%

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%	29%	100%	5.6% (div.)
PREFERRED SHARES	0%	9%	25%	5.7% (div.)
FIXED INCOME	0%	17%	50%	4.0% (int.)
CASH	0%	45%	50%	--
PRECIOUS METALS & COMMODITIES	0%	0%	25%	--

### CURRENCY ALLOCATION

CURRENCY	MINIMUM	CURRENT WEIGHT	MAXIMUM
CAD	50%	68%	100%
USD	-25%	-17%	25%
JPY	-15%	14%	15%
EUR	-15%	14%	15%
GBP	-15%	13%	15%
CHF	-15%	14%	15%
AUD	-15%	-1%	15%
KRW	-15%	-6%	15%

### EQUITIES COUNTRY ALLOCATION

COUNTRY	CURRENT WEIGHT
United States	26.6%
Japan	23.8%
Euro-zone	16.6%
Great Britain	13.5%
Switzerland	8.5%
Singapore	8.2%
Australie	2.8%
Canada	0.0%

### EQUITIES SECTOR ALLOCATION

SECTOR	CURRENT WEIGHT
Comm. Services	41.1%
Staples	21.4%
Health Care	20.0%
Utilities	10.1%
Financials	6.7%
Real Estate	0.8%
Energy	0.0%
Materials	0.0%

Note: excluding options and futures

## Market Outlook

MACROECONOMIC ENVIRONMENT	VALUATION	SENTIMENT
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We continue to have a guarded outlook, limiting our exposure to equities. How the global economy recovers in the coming months will determine how financial markets will do. An extended recession will prompt downward revisions in corporate earnings worldwide. 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	\$35,062,905
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	40
Fund liquidity	Monthly
Objectives	<ul style="list-style-type: none"> <li>- Strong risk-adjusted returns over full market cycles</li> <li>- Less than 50% of the volatility of the MSCI ACWI Index hedged in CAD</li> <li>- Global diversification</li> </ul>

## Investment Team



## Management Fees

### Commingled vehicle

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

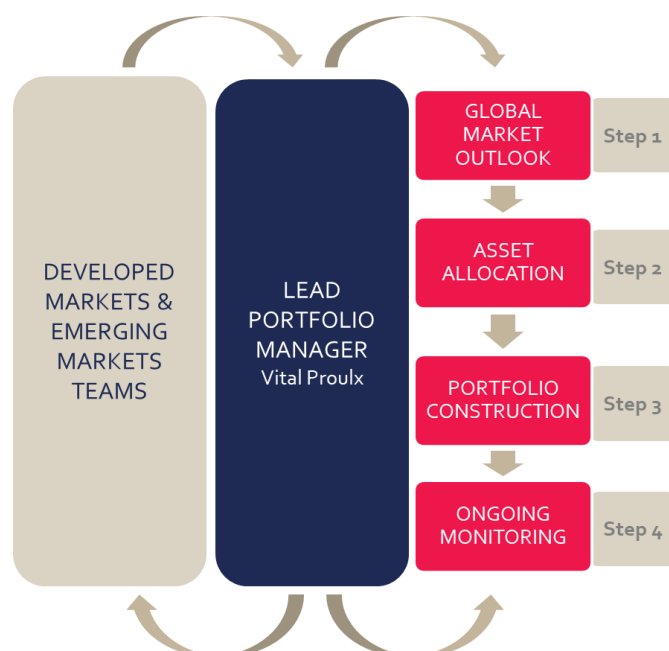
### Separate accounts

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

## Contact Us

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## Investment Process



### FOR CANADIAN INSTITUTIONAL INVESTOR USE ONLY

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.