



# Unconstrained Multi-Asset Fund

## Performance (in CAD)

Annualized	3 months	YTD	1 year	3 years	5 years	Since inception
Hexavest Fund	10.37%	-1.12%	2.68%	2.20%	4.02%	4.02%
FTSE TMX 91-Day Canada T-Bills	0.12%	0.81%	1.61%	1.39%	1.02%	1.02%
<b>VALUE ADDED</b>	<b>10.25%</b>	<b>-1.93%</b>	<b>1.07%</b>	<b>0.81%</b>	<b>3.00%</b>	<b>3.00%</b>

## Risk-Return Profile

Standard deviation (annualized volatility)	5.6%
Information ratio (since inception)	0.5

Up capture	18.3%	Best quarter	10.4%
Down capture	14.0%	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%	30%	100%	3.6% (div.)
PREFERRED SHARES	0%	10%	25%	4.9% (div.)
FIXED INCOME	0%	17%	50%	4.1% (int.)
CASH	0%	43%	50%	--
PRECIOUS METALS & COMMODITIES	0%	0%	25%	--

### CURRENCY ALLOCATION

CURRENCY	MINIMUM	CURRENT WEIGHT	MAXIMUM
CAD	50%	61%	100%
CHF	-15%	14%	15%
JPY	-15%	14%	15%
EUR	-15%	12%	15%
GBP	-15%	4%	15%
USD	-25%	-0.1%	25%
AUD	-15%	-1%	15%
KRW	-15%	-5%	15%

### COUNTRY ALLOCATION OF EQUITIES

COUNTRY	CURRENT WEIGHT
United States	23.5%
Canada	20.4%
Japan	15.0%
Euro-zone	13.0%
Great Britain	9.5%
Switzerland	6.0%
Singapore	5.4%
South Africa	5.1%
Australia	2.1%

Note: excluding options and futures

### SECTOR ALLOCATION OF EQUITIES

SECTOR	CURRENT WEIGHT
Materials	62.9%
Communication Services	14.9%
Staples	7.8%
Health Care	7.5%
Utilities	3.8%
Financials	2.8%
Real Estate	0.3%
Energy	0.0%

Note: excluding options and futures



# Unconstrained Multi-Asset Fund

## Summary

<b>Inception date</b>	June 30, 2015
<b>Benchmark</b>	FTSE TMX Canada 91-Day T-Bills
<b>AUM</b>	\$36,790,206
<b>Approach</b>	Top-down, fundamental and opportunistic
<b>Style</b>	Capital preservation, value bias, long-only
<b>Asset classes</b>	Equities, fixed income, precious metals, preferred shares, commodities, cash and currencies
<b>Target return</b>	Index + 4%
<b>Target volatility</b>	< 50% vs. MSCI ACWI (hedged in CAD)
<b>Number of holdings</b>	47
<b>Fund liquidity</b>	Monthly
<b>Objectives</b>	<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

<b>Vital Proulx, CFA</b> Chief Investment Officer Experience: 31 years Team member since 1991	<b>Jean-Christophe Lermusiaux, MBA</b> Vice President & Portfolio Mgr Experience: 21 years Team member since 2017
<b>Christian Crête, CFA</b> Vice President & Portfolio Mgr Experience: 21 years Team member since 2012	<b>Jean-Benoit Leblanc, M.Sc., CFA</b> Senior Portfolio Manager Experience: 21 years Team member since 2009
<b>Jean-Pierre Couture, M.Sc.</b> Chief Economist & Portfolio Mgr Experience: 25 years Team member since 2010	<b>Julien Tousignant, M.Sc., CFA</b> Economist Experience: 7 years Team member since 2013
<b>Marc C. Lavoie, CPA, CA, CFA</b> President & Portfolio Mgr Experience: 20 years Team member since 2003	<b>Jean-François Bérubé, Ph.D.</b> Executive Vice President Experience: 13 years Team member since 2009
<b>Amélie Nolin, LL.B., B.B.A.</b> Analyst Experience: 1 year Team member since 2019	<b>Nelson Cabral, M.Sc., CFA</b> Quantitative Analyst Experience: 9 years Team member since 2011
	<b>Gabriel Laprise, B.Eng., M.Sc.A.</b> Quantitative Analyst Experience: 2 years Team member since 2018

## ESG RESEARCH

<b>Jo-Annie Pinto, CIM®</b> Vice President Experience: 22 years Team member since 2012	<b>Véronique Marchetti, CFA</b> Analyst Experience: 15 years Team member since 2010
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## Management Fees

### Commingled vehicle

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

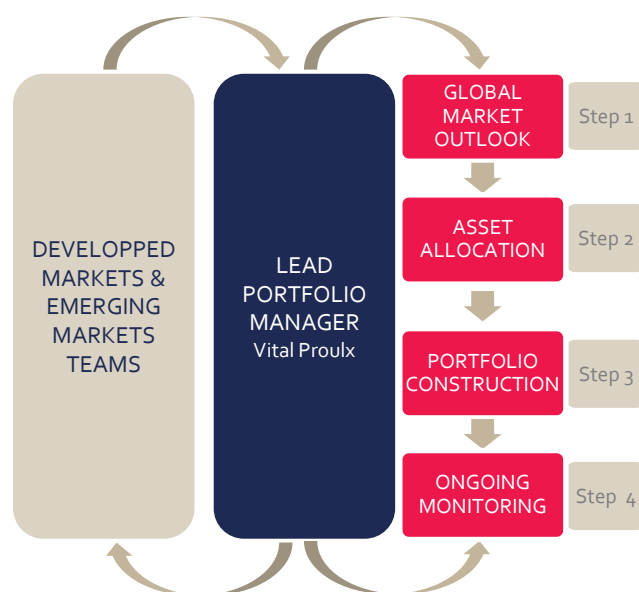
### Separate accounts

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

514-390-8484 or 1-855-HEXAVES  
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 hexavest.com

## 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.