INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY

FACTOR-BASED

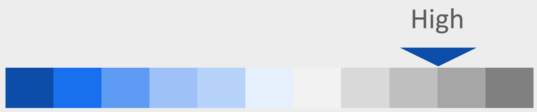
STRATEGY

In seeking to pursue its investment objective, the portfolio is designed to provide exposure to high quality companies across the world that consistently generate shareholder wealth, while trading at attractive price. This strategy is based on a proprietary multi-factor quantitative model.

OBJECTIVES

1. Target long term capital appreciation among companies across the world.
2. Consistently deliver performance over the MSCI ACWI Ex US TR Index.
3. Maximize tax efficiency by having a low portfolio turnover ratio.

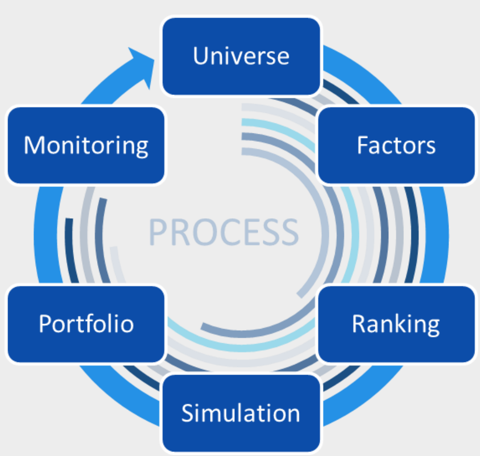
RISK RATING



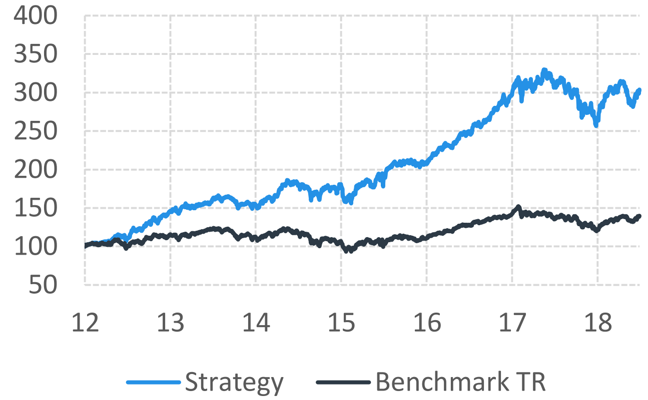
REASONS TO INVEST

- ❖ Historically outperformed benchmark.
- ❖ Risk-adjusted return performance.
- ❖ Consistent investment process.

INVESTMENT PROCESS



AS OF JUNE 30TH, 2019



PERFORMANCE (%) [see disclaimer]

Annualized (%)	1M	3M	1Y	5Y	SI
Strategy	8.0	-0.4	-1.7	13.4	18.9
Benchmark TR	6.1	3.2	1.8	2.6	4.0
Difference	1.9	-3.6	-3.5	10.8	14.9

Yearly (%)	15	16	17	18	YTD
Strategy	16.5	16.0	43.3	-10.4	14.2
Benchmark TR	-5.3	5.0	27.8	-13.8	14.0
Difference	21.7	11.0	15.6	3.4	0.2

Monthly (%)	Feb	Mar	Apr	May	Jun
Strategy	2.1	0.7	0.5	-8.3	8.0
Benchmark TR	2.0	0.7	2.7	-5.3	6.1
Difference	0.2	0.0	-2.2	-3.0	1.9

TOP 10 HOLDINGS (%)

Ticker	Sector	Weight
BHP	Materials	6.9
CEO	Energy	5.4
WNS	Info Tech	5.3
DEO	Staples	5.3
MOMO	Telecom	5.3
TEL	Info Tech	5.2
SIMO	Info Tech	5.2
NVO	Health Care	4.9
TLKGY	Telecom	4.8
RIO	Materials	4.7

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RISK STATISTICS

Since Inception	Strategy	Benchmark TR
Ann. Return (%)	18.9	4.0
Standard Dev. (%)	17.2	16.9
Max Drawdown (%)	-48.5	-60.6
Portfolio Turnover	70.9	7.4
Sharpe Ratio	1.0	0.2
Sortino Ratio	1.4	0.3
Index Correlation	0.9	1.0
R-Squared	0.8	1.0
Beta	0.9	1.0
Alpha (%)	14.9	0.0

SECTOR ALLOCATION (%)

Weights	Strategy	Benchmark TR	Deviations
Materials	19.3	7.6	11.6
Info Tech	19.0	8.5	10.5
Telecom	16.3	6.9	9.4
Health Care	14.6	8.3	6.4
Energy	8.4	7.2	1.3
Discretionary	9.6	11.3	-1.7
Utilities	0.0	3.3	-3.3
Staples	5.3	9.8	-4.6
Industrials	0.0	11.9	-11.9
Financials	4.4	25.2	-20.8

CHARACTERISTICS

Median	Strategy	Benchmark TR
Market Cap ($B)	53.9	9.9
Price / Earnings	10.6	13.5
Price / Book	2.5	1.9
Price / Sales	2.3	1.7
Price / Cash Flow	8.7	10.3
Return on Equity	17.3	10.5
Dividend Yield	3.3	2.2
5Y EPS Growth	5.2	4.9
Debt / Equity	0.4	0.6
5Y Beta	1.33	1.00

PORTFOLIO FACTS

Number of Securities	25
Currency	USD
Benchmark	MSCI ACWI Ex US
Inception Date	January 1st, 2000
Strategy Fees	Contact Us
Rebalancing Frequency	Quarterly

PORTFOLIO MANAGER

William Tremblay CFA, MBA, FRM, CIM
Senior Vice President, Portfolio Manager

With more than 10 years of experience in the financial services industry, William brings extensive background and innovation in the field of quantitative finance to the firm. He holds both a BBA and MBA from HEC Montreal.

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