

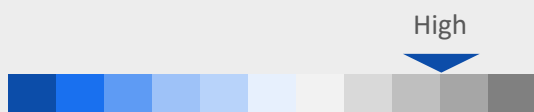
### STRATEGY

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



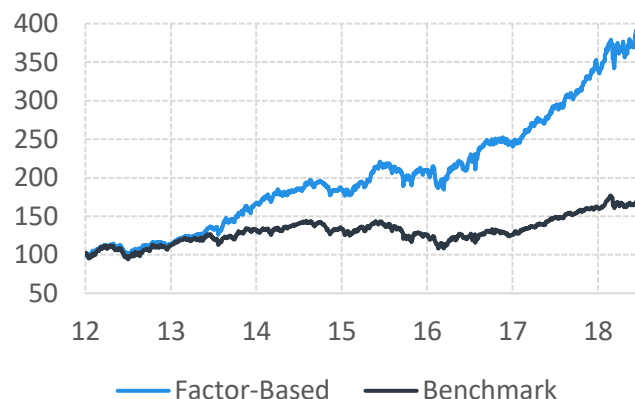
### REASONS TO INVEST

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

### INVESTMENT PROCESS



### AS OF JUNE 30<sup>TH</sup>, 2018



### PERFORMANCE (%) [see disclaimer]

| Annualized (%) | 1M   | 3M   | 1Y   | 5Y   | SI   |
|----------------|------|------|------|------|------|
| Factor-Based   | -3.7 | 0.7  | 25.1 | 22.7 | 20.2 |
| Benchmark      | -1.8 | -2.2 | 7.8  | 6.5  | 4.1  |
| Difference     | -1.8 | 2.9  | 17.4 | 16.2 | 16.0 |

| Yearly (%)   | 14   | 15   | 16   | 17   | YTD  |
|--------------|------|------|------|------|------|
| Factor-Based | 4.6  | 16.5 | 16.0 | 43.3 | 4.1  |
| Benchmark    | -3.4 | -5.3 | 5.0  | 27.8 | -3.4 |
| Difference   | 8.0  | 21.7 | 11.0 | 15.6 | 7.5  |

| Monthly (%)  | Feb  | Mar  | Apr | May  | Jun  |
|--------------|------|------|-----|------|------|
| Factor-Based | -2.3 | -0.2 | 2.3 | 2.2  | -3.7 |
| Benchmark    | -4.7 | -1.8 | 1.8 | -2.2 | -1.8 |
| Difference   | 2.4  | 1.7  | 0.5 | 4.4  | -1.8 |

### TOP 10 HOLDINGS (%)

| Ticker | Sector    | Weight |
|--------|-----------|--------|
| SEDG   | Info Tech | 7.7    |
| OEC    | Materials | 7.4    |
| WNS    | Info Tech | 6.6    |
| YY     | Info Tech | 5.0    |
| ORBK   | Info Tech | 5.0    |
| CEO    | Energy    | 4.9    |
| TX     | Materials | 4.3    |
| BBL    | Materials | 4.1    |
| KLIC   | Info Tech | 4.0    |
| RIO    | Materials | 4.0    |

### RISK STATISTICS

| Since Inception    | Factor-Based | Benchmark    |
|--------------------|--------------|--------------|
| Ann. Return (%)    | 20.2         | 4.1          |
| Standard Dev. (%)  | 17.0         | 17.0         |
| Max Drawdown (%)   | <b>-48.5</b> | <b>-60.6</b> |
| Portfolio Turnover | 70.9         | 7.4          |
| Sharpe Ratio       | 1.1          | 0.2          |
| Sortino Ratio      | 1.5          | 0.3          |
| Index Correlation  | 0.9          | 1.0          |
| R-Squared          | 0.8          | 1.0          |
| Beta               | 0.9          | 1.0          |
| Alpha (%)          | 16.0         | 0.0          |

### SECTOR ALLOCATION (%)

| Weights       | Factor-Based | Benchmark | Deviations   |
|---------------|--------------|-----------|--------------|
| Materials     | 25.7         | 8.2       | 17.5         |
| Telecom       | 5.3          | 3.7       | 1.6          |
| Energy        | 8.8          | 7.4       | 1.4          |
| Info Tech     | 28.2         | 11.9      | 16.3         |
| Utilities     | 0.0          | 3.0       | <b>-3.0</b>  |
| Discretionary | 9.4          | 11.2      | <b>-1.9</b>  |
| Staples       | 2.5          | 9.7       | <b>-7.2</b>  |
| Financials    | 9.9          | 25.1      | <b>-15.2</b> |
| Health Care   | 7.0          | 8.1       | <b>-1.1</b>  |
| Industrials   | 0.0          | 11.7      | <b>-11.7</b> |

### CHARACTERISTICS

| Median            | Factor-Based | Benchmark |
|-------------------|--------------|-----------|
| Market Cap (\$B)  | 38.4         | 11.4      |
| Price / Earnings  | 11.8         | 13.5      |
| Price / Book      | 2.2          | 2.0       |
| Price / Sales     | 2.2          | 1.6       |
| Price / Cash Flow | 9.7          | 11.0      |
| Return on Equity  | 15.3         | 12.7      |
| Dividend Yield    | 3.6          | 2.1       |
| 5Y EPS Growth     | 5.9          | 6.8       |
| Debt / Equity     | 0.4          | 0.5       |
| 5Y Beta           | 1.14         | 1.00      |

### PORTFOLIO FACTS

|                       |                                |
|-----------------------|--------------------------------|
| Number of Securities  | 25                             |
| Currency              | USD                            |
| Benchmark             | MSCI ACWI Ex US                |
| Inception Date        | January 1 <sup>st</sup> , 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.

### CONTACT

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