

INTERNATIONAL EQUITY

FACTOR-BASED MODEL PORTFOLIO STRATEGY



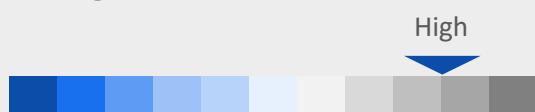
STRATEGY

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



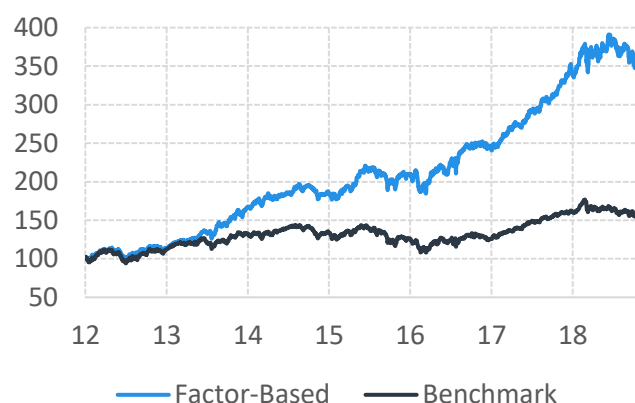
REASONS TO INVEST

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

INVESTMENT PROCESS



AS OF OCTOBER 31TH, 2018



PERFORMANCE (%) [see disclaimer]

Annualized (%)	1M	3M	1Y	5Y	SI
Factor-Based	-7.5	-12.8	-1.0	15.8	19.1
Benchmark	-8.1	-9.6	-7.8	2.1	3.6
Difference	0.6	-3.3	6.8	13.7	15.4
Yearly (%)	14	15	16	17	YTD
Factor-Based	4.6	16.5	16.0	43.3	-6.3
Benchmark	-3.4	-5.3	5.0	27.8	-10.6
Difference	8.0	21.7	11.0	15.6	4.2
Monthly (%)	Jun	Jul	Aug	Sep	Oct
Factor-Based	-3.7	3.3	-3.5	-2.4	-7.5
Benchmark	-1.8	2.4	-2.1	0.5	-8.1
Difference	-1.8	0.8	-1.4	-2.9	0.6

TOP 10 HOLDINGS (%)

Ticker	Sector	Weight
OEC	Materials	6.6
SEDG	Info Tech	6.2
CCE	Staples	6.0
BHP	Materials	6.0
CEO	Energy	5.9
ORBK	Info Tech	5.0
ALV	Discretionary	4.7
TX	Materials	4.4
BSBR	Financials	4.4
RIO	Materials	4.1

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RISK STATISTICS

Since Inception	Factor-Based	Benchmark
Ann. Return (%)	19.1	3.6
Standard Dev. (%)	17.1	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 (%)	15.4	0.0

SECTOR ALLOCATION (%)

Weights	Factor-Based	Benchmark	Deviations
Materials	29.1	8.1	21.0
Telecom	9.6	3.8	5.8
Info Tech	14.6	11.6	3.0
Energy	9.8	7.6	2.1
Health Care	10.5	8.5	2.0
Discretionary	11.9	10.9	1.0
Staples	8.5	9.5	-1.1
Utilities	0.0	3.0	-3.0
Industrials	0.0	11.9	-11.9
Financials	4.4	25.1	-20.7

CHARACTERISTICS

Median	Factor-Based	Benchmark
Market Cap (\$B)	40.5	9.5
Price / Earnings	9.7	12.7
Price / Book	2.0	2.0
Price / Sales	1.7	1.4
Price / Cash Flow	10.9	9.6
Return on Equity	16.5	12.6
Dividend Yield	3.5	2.0
5Y EPS Growth	2.8	6.8
Debt / Equity	0.4	0.6
5Y Beta	0.98	1.00

PORTFOLIO FACTS

Number of Securities	25
Currency	USD
Benchmark	MSCI ACWI Ex US
Inception Date	January 1 st , 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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