



Global Equity

Summary

This active management strategy aims to outperform the MSCI World Net Index over the long term by focusing on high-quality global companies.

Style	GARP (growth at a reasonable price)
Process	Bottom-up fundamental
Horizon	Long term
Benchmark	MSCI World Net (CAD)
Value-added objective	1.5% over market cycle (before management fees)
Market cap	More than \$4 B
Turnover	40% on average

Why invest in this strategy

- Long-term capital growth
- Prudent management approach that promotes preservation of capital in down markets
- Currency risk management
- Active management of country selection
- Disciplined investment process that combines quantitative filters with fundamental and macroeconomic analysis by managers
- Stable, experienced management team

Investment Philosophy

The strategy is to hold a concentrated portfolio of high-quality global companies in North America and Europe. The companies have superior profitability, low debt levels and significant cash flows. We think the return on invested capital determines the increase in a company's intrinsic value and that, in the long run, the share price follows this intrinsic value. Our long-term investment horizon allows us to maintain a low portfolio turnover rate.

Investment Process

PORTFOLIO CONSTRUCTION

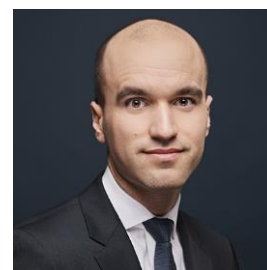
U.S. Deviations: +20 / -20	Bottom-up Approach Emphasis on quality (return on capital, low debt and strong cash flows)	35 equally weighted securities, mainly part of the Russell 1000 Index
EUROPE Deviations: +15 / -15		35 equally weighted securities selected amongst 15 countries
ASIA Deviations: +10 / -10	Top-down Approach Fundamental analysis of macroeconomic factors and quantitative models for technical and sentiment analysis	Selection of countries with index participation units.

Management Team



Martin Delage
CFA, M. Fin.
Canadian Chief Investment Officer

30 years of experience



Nicolas Poirier
CFA, M. Fin.
Director, Equities

9 years of experience

- Maximum weighting per security: 5%