— Q3 2018

INVESTMENT OUTLOOK & PORTFOLIO STRATEGY

FIERA CAPITAL
Private Wealth

— MACROECONOMIC LANDSCAPE

Global

Despite escalating trade tensions and political vulnerabilities in Europe, the narrative of a synchronized global expansion remains firmly intact, while the accommodative monetary and fiscal impulse should allow the expansion to continue uninterrupted in the coming year.

CANADA

The Canadian economy has proven resilient to lingering trade uncertainties and highly-indebted households. The consumer has maintained its vigor amid rock-bottom unemployment and accelerating wages that have helped to blunt the impact of rising borrowing costs, while corporations have been increasing investment amid a strong global demand backdrop – endorsing the Bank of Canada's increasingly constructive monetary policy stance.

UNITED STATES

The US economy made an impressive comeback in the second quarter. The consumer continues to thrive in the environment of robust job creation and rising wages, while businesses are also ramping-up spending to meet increased demand. Meanwhile, the double dose of fiscal stimulus for an already-buoyant economy reinforces the need for the Federal Reserve to continue normalizing monetary policy, albeit very gradually.

INTERNATIONAL

The European economy is reverting back towards more sustainable (albeit above-trend) levels, justifying the ECB decision to cease its asset purchases by December. Meanwhile, the latest string of economic results in Japan suggests a modest rebound in the coming quarters, though the subdued inflation backdrop is sure to keep the Bank of Japan in stimulus mode for the foreseeable future.

EMERGING MARKETS

Emerging market economies continue to outpace their developed peers on the growth scale. The Chinese economy has proven resilient to global trade tensions stemming from the US and a deleveraging campaign at home. Furthermore, improved financial positions and lower dollar debt burdens leaves emerging economies better positioned to weather higher US borrowing costs, reducing the likelihood of a 1997-style emerging market crisis.

— ECONOMIC OUTLOOK

Global Growth Tailwinds At Odds With Intensifying Trade Tensions

Investors had plenty to contemplate over the last quarter, including an escalation in President Trump's protectionist policy agenda and some resurfacing political angst in Europe – all of which has come at the inopportune time when central banks are taking further steps towards monetary policy normalization. Notably, the latest ramp-up in protectionist rhetoric from the Trump administration has threatened to derail the strongest global expansion since 2011. In Europe, the worrisome victory of a populist government in Italy (the Eurozone's third largest economy) has also weighed on sentiment as diverging views on the fiscal rules of the European Union are almost certain to test European financial stability and the viability of the euro in general. Finally, investors are weighing a rise in borrowing costs as central bankers slowly reign-in ultra-accommodative monetary policies after a decade of unprecedented support, with the possibility of higher interest rates dampening both bond and equity valuations.

	Q3 2018 THEMES	MACROECONOMIC VIEWS	STRATEGY IMPACT
ECONOMIC FUNDAMENTALS	GROWTH STABILIZING AT HEALTHY LEVELS	While global Purchasing Manager Indices have indeed peaked, leading economic indicators are not suggestive of an imminent downturn or recession at this time	+
CENTRAL BANKS	LESS INTERVENTION BUT FISCAL IMPULSE OFFSETS	Self-sustaining global growth and building pricing pressures reduce the need for ultra-accommodative policies – though the fiscal impulse has extended the cycle	+
VALUATIONS	FAIRLY VALUED	With very little room for multiple expansion in these later stages of the business cycle, earnings expansion should drive equity returns in the coming 12 months	=
TECHNICAL BACKDROP	TRENDLESS & RANGE BOUND	Stock prices are oscillating around the mid-point of the February 2018 pullback	=
MARKET SENTIMENT	INDECISION	Investors are striving for direction: investor euphoria has receded – though not to overly-pessimistic levels that would warrant a buying opportunity	=
VOLATILITY	NEW NORMAL POLITICALLY-CHARGED ENVIRONMENT	Sporadic episodes of volatility likely as investors adjust to rising interest rates, lingering global trade uncertainties and political upheaval in Italy and the United Kingdom	–

Outlook and Investment Strategy

The good news is that these lingering uncertainties have yet to threaten the status of the synchronized global expansion. Importantly, the trade tariffs that have officially been imposed to date are relatively small in scale, while trade volumes and exports have continued to accelerate globally. And while the global economy hit a soft patch during the first quarter of 2018, forward-looking indicators suggest some upside risk to the economic trajectory in the coming quarters. Encouragingly, momentum in both the US and China (the world's two largest economies) remains robust, which should provide positive spillover effects and allow the global economy to absorb both higher interest rates and gasoline prices in the coming year.

Furthermore, we continue to believe that the constructive global backdrop will outweigh the uncertain geopolitical backdrop at hand and that the protectionist clouds looming over the marketplace will not translate into economic weakness. As such, we remain comfortable with our neutral stance in this highly volatile, politically-charged environment at this time – though our bias would be to re-establish an overweight allocation to stocks for 2018, albeit at more attractive levels.

— INVESTMENT OUTLOOK

Our current scenarios are for a synchronized global expansion (50%), which is a continuation of the current environment that benefits equities, trade protectionism (30%), which would be negative for equities and positive for bonds, geopolitical instability (10%) that would introduce significant financial market volatility, and finally, stronger than expected growth & inflation (10%) which would be negative for bonds and positive for equities.

MAIN SCENARIO
SYNCHRONIZED GLOBAL EXPANSION

PROBABILITY 50%

The global economy continues to grind higher in a synchronous manner, with all major regions contributing to the advance. The US leads the global charge, thanks to widespread momentum across both the consumer and manufacturing space, while the double-dose of fiscal stimulus boosts an already-buoyant economy. Meanwhile, the Canadian economy moderates towards a more sustainable, albeit above-trend pace – though the fate of NAFTA clouds the outlook. Finally, policymakers in Europe and Japan ultimately prove successful in reflating growth, while emerging market economies prosper in the environment of improving global demand, ample liquidity and rising commodity prices. Taken together, the lucrative combination of synchronized global growth and a revival in commodity prices should bolster inflation expectations across the world, though not to levels that would threaten the status of the economic recovery. This reflationary backdrop bodes well for equities and commodities (ex-gold) at the expense of fixed income and the US dollar.

SCENARIO 2
TRADE PROTECTIONISM

PROBABILITY 30%

The biggest risk to our base case scenario is a rise in protectionism stemming from the US and the threat of a trade war that would derail the synchronous global expansion. Specifically, President Trump's rhetoric on protectionism has translated into action ahead of the midterm elections, with the US imposing tariffs on a variety of imports including solar panels, washing machines, steel and aluminum – which have been met with retaliatory measures from some of America's closest allies in response. However, Mr. Trump has upped the ante by threatening to slap tariffs on an additional $200 billion of imports from China as well as auto imports – which would be detrimental for trade flows and the global economy alike. In this scenario, anti-trade rhetoric in the US becomes a reality and results in tariffs being imposed on economies such as China, Canada, Europe, Japan and Mexico, with further retaliation igniting a full-blown global trade war.

SCENARIO 3
GEOPOLITICAL INSTABILITY

PROBABILITY 10%

Political upheaval in Europe and vulnerabilities in the emerging world could ignite a crisis in confidence – disrupting the global economy and financial markets alike. Specifically in Italy, the Five Star and League parties have formed a coalition government with Eurosceptic tendencies, with plans to expand fiscal policy that would go against the fiscal rules and threaten the relationship with the European Union – which risks throwing the region into political disarray at the same inopportune time that a lack of progress in Brexit negotiations has raised the odds of a "hard Brexit" scenario. Meanwhile, emerging market economies remain susceptible to a strengthening greenback, particularly those countries with high levels of external debt. An increase in debt-servicing costs raises default risks and capital outflows for the weaker links, with the potential for contagion to spread more broadly across the developing world.

SCENARIO 4
STRONGER GROWTH & INFLATION

PROBABILITY 10%

Inflation expectations de-anchor from current subdued levels and surge higher on the back of the stronger-than-expected global growth backdrop. Specifically, the global expansion has become increasingly self-sustaining and excess capacity has been absorbed, with all major OECD economies operating at/near full potential. When combined with central bank's tolerance for higher inflation and the overly-stimulative monetary policy backdrop in general, the global economy could potentially overheat and trigger a faster tightening schedule as central bank doves morph into hawks - increasing the risk of a policy error, shortening the cycle and stifling the economic recovery. With asset valuations at extreme levels, this leaves little room for error from a financial market perspective.

— PORTFOLIO STRATEGY

MATRIX OF EXPECTED RETURNS

SCENARIOS	SYNCHRONIZED GLOBAL EXPANSION	TRADE PROTECTIONISM	GEOPOLITICAL INSTABILITY	STRONGER GROWTH & INFLATION
PROBABILITY	50%	30%	10%	10%
TRADITIONAL INCOME (BONDS)	**-1.5%**	**6.5%**	**5.2%**	**-6.6%**
Money Market	1.6%	1.1%	1.3%	1.9%
Canadian Bonds	-2.3%	7.9%	6.2%	-8.7%
NON-TRADITIONAL INCOME	**7.0%**	**5.0%**	**5.5%**	**5.3%**
TRADITIONAL CAPITAL APPRECIATION (STOCKS)	**2.3%**	**-19.5%**	**-15.1%**	**4.5%**
Canadian Equity	6.4%	-29.0%	-18.9%	5.7%
U.S. Equity	-5.3%	-14.7%	-8.2%	0.8%
International Equity	-1.6%	-10.3%	-15.4%	2.9%
Emerging Market Equity	11.5%	-21.7%	-17.4%	9.9%
NON-TRADITIONAL CAPITAL APPRECIATION	**7.0%**	**5.5%**	**4.0%**	**5.0%**

CURRENT STRATEGY FOR A BALANCED PORTFOLIO[1]

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	ALLOCATION	RELATIVE
TRADITIONAL INCOME (BONDS)	**10.0%**	**30.0%**	**50.0%**	**Underweight**	**10.0%**	**-20.0%**
Money Market	0.0%	5.0%	40.0%	Neutral	5.0%	+0.0%
Canadian Bonds	0.0%	25.0%	50.0%	Underweight	5.0%	-20.0%
NON-TRADITIONAL INCOME	**0.0%**	**20.0%**	**40.0%**	**Overweight**	**33.0%**	**+13.0%**
TRADITIONAL CAPITAL APPRECIATION (STOCKS)	**10.0%**	**30.0%**	**50.0%**	**Neutral**	**30.0%**	**0.0%**
Canadian Equity	5.0%	10.0%	30.0%	Overweight	13.5%	+3.5%
U.S. Equity	0.0%	7.5%	25.0%	Neutral	7.5%	0.0%
International Equity	0.0%	7.5%	25.0%	Underweight	0.0%	-7.5%
Emerging Markets Equity	0.0%	5.0%	15.0%	Overweight	9.0%	+4.0%
NON-TRADITIONAL CAPITAL APPRECIATION	**0.0%**	**20.0%**	**40.0%**	**Overweight**	**27.0%**	**+7.0%**

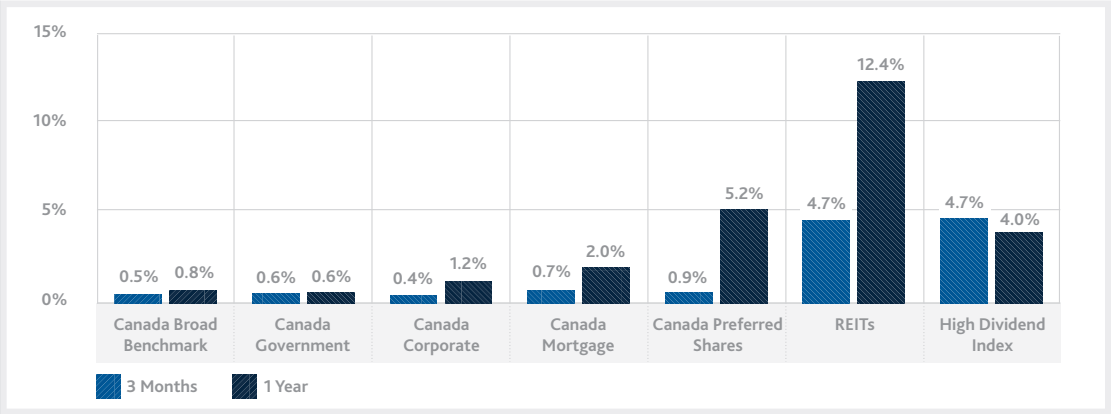
[1] Based on a 100 basis point value added objective. The benchmark employed here is based on a model portfolio and for illustrative purposes only. Individual client benchmarks are employed in the management of their respective portfolios.

— FIXED INCOME REVIEW AND OUTLOOK

Fixed Income Performance: Q2 2018

Canadian fixed income markets posted positive results during the second quarter of 2018. Bond yields traded in a range-bound fashion due to some conflicting forces at play. Namely, the US 10-year treasury yield breached a seven-year high of 3.12% in May on the back of tighter labour markets, surging crude prices and ongoing central bank normalization. However, this came up against an intensified trade dispute that boosted appetite for safe-haven assets and sent the treasury yield back below 3.0% at quarter-end. In the end, US bond yields were higher across the entire curve, resulting in negative performance during the second quarter. While the Canadian market largely followed suit, increased demand for yield and duration at the long-end of the curve resulted in positive results for the Canadian universe. Corporate spreads widened as appetite for risk soured in the environment of heightened geopolitical and trade anxieties, though high-yield bonds outperformed on the back of a recovery in the energy sector.

CANADIAN FIXED INCOME MARKET RETURNS JUNE 30, 2018



Source: Fiera Capital Corporation

With growth in the developed markets running at an above-trend pace, unemployment has pushed towards 50-year lows. When combined with the latest resurgence in crude prices, it is not surprising to see a revival in pricing pressures at this time. Global central banks have taken note and responded accordingly, though the theme of prudence and gradualism prevails as the trade backdrop has added an element of uncertainty to the outlook.

In June, the Federal Reserve lifted the target range for the federal funds rate by 25 basis points to 1.75% - 2.00%. Furthermore, stronger US economic momentum and signs of building pricing pressures prompted the Fed to accelerate its pace of normalization in 2018 and 2019. Meanwhile, the Bank of Canada appears to be setting the stage for further rate hikes amid an upbeat assessment for the Canadian economy and firming oil prices. However, the bank has softened its stance somewhat by reiterating its pledge to assume a gradual approach in order to monitor how the economy responds to higher borrowing costs, while remaining mindful of mounting vulnerabilities pertaining to US trade policy. Looking abroad, the European Central Bank has also taken its first major step towards normalization and announced that it will cease its asset purchase program at year-end. In stark contrast, the Bank of Japan is not even contemplating an end to its highly-accommodative posture due to its subdued inflation assessment, suggesting a continuation of expansive policy for the foreseeable future.

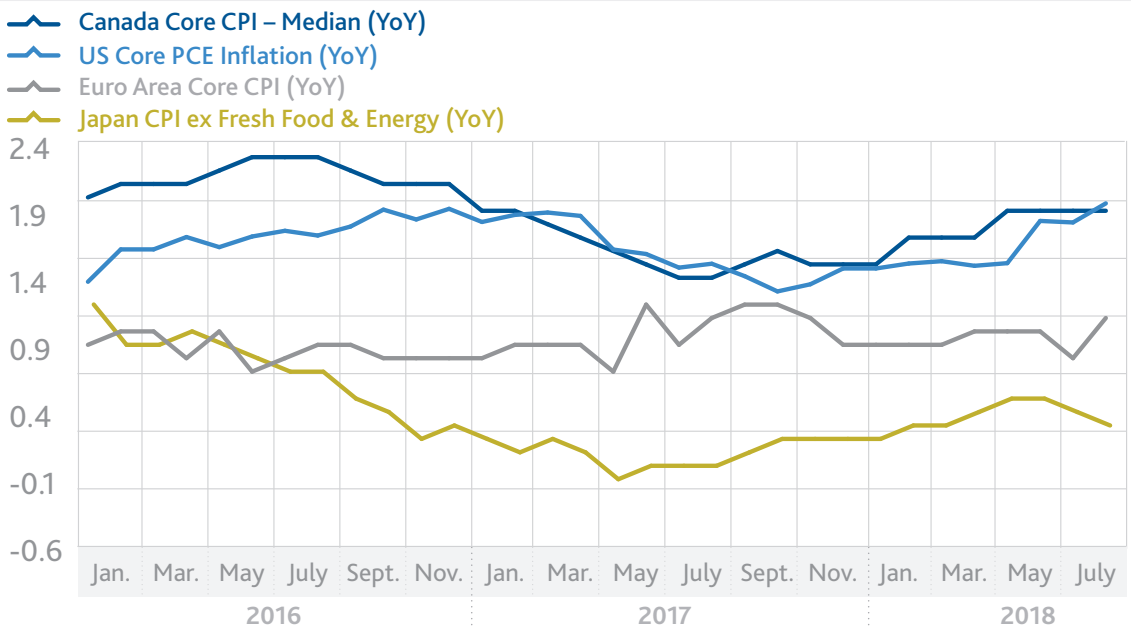
Investment Strategy

Looking forward, we continue to expect yield curves to steepen. While we expect only modest re-pricing at the short-end of the curve, a revival in inflation expectations is expected to place upward pressure on the long-end, owing to buoyant global growth prospects and tighter labour markets. Furthermore, treasury supplies are set to increase as the US government ramps up borrowing to fund swelling deficits (at a time when the Fed is unwinding its balance sheet), prompting investors to demand higher treasury yields.

Taken together, we believe that the path of least resistance for global government bond yields remains higher (and prices lower) in the environment of robust and above-trend global growth, rebuilding inflationary pressures and coordinated monetary policy normalization.

In this environment, we maintain our underweight allocation to fixed income. Within the asset class, we maintain a short duration positioning, while also looking further up the risk spectrum towards spread product and inflation protection – both of which should thrive in the pro-cyclical environment of negligible recession (default) risks and a revival in inflation expectations.

CENTRAL BANKS: WHILE LESS ACCOMMODATIVE, FAR FROM RESTRICTIVE



The environment of robust growth, tighter labour markets and rising wages has fueled a revival in pricing pressures. In response, central bankers have adopted an increasingly constructive stance. While the Federal Reserve balance sheet is now on the decline and the European Central Bank will cease asset purchases at year end, the Bank of Japan is likely to maintain its purchase program for the foreseeable future.

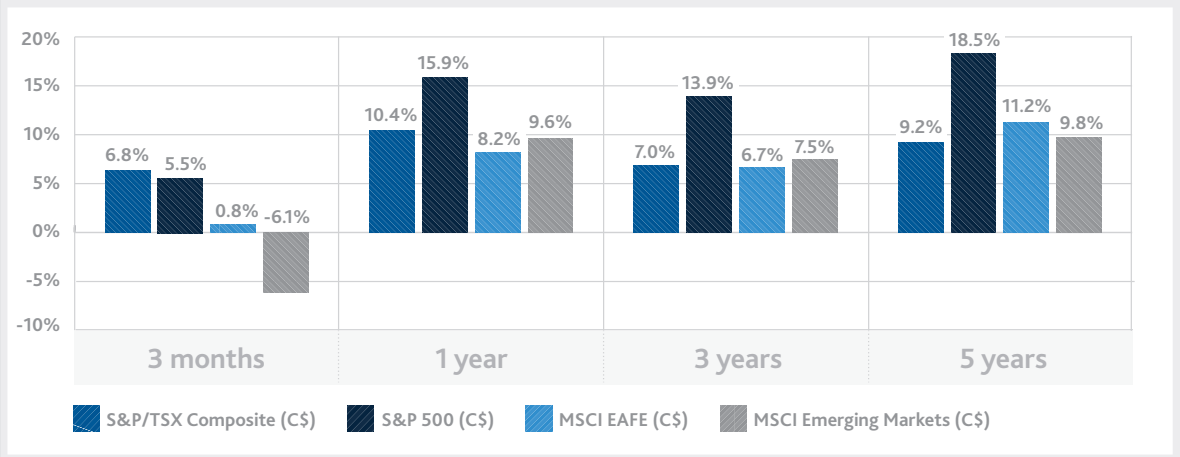
Source: Bloomberg

— EQUITY REVIEW AND OUTLOOK

Equity Market Performance: Q2 2018

Global equity markets maintained their composure in what was a tumultuous second quarter, even as escalating global trade tensions and renewed political angst in Europe weighed on sentiment.

EQUITY MARKET RETURNS JUNE 30, 2018



Source: Fiera Capital Corporation

Regionally speaking, results diverged somewhat. The Canadian equity market reversed course and led the global performance charge, posting its best quarterly advance since 2013. Despite the persistent stalemate in NAFTA negotiations, the S&P/TSX found a floor and advanced to a new record on the back of an impressive comeback in the energy space. Similarly, the US equity market also posted positive results amid a strong corporate earnings backdrop, while small capitalization stocks traded at all-time highs owing to their domestic-oriented bias and their insulation from tariffs. Looking abroad, European stocks were plagued with political upheaval in Italy after the rise of a Eurosceptic government, while protectionist threats from the Trump administration also weighed – with the damage most visible in the automotive, technology and mining sectors. Meanwhile, Japanese stocks advanced as the combination of solid global demand and a cheaper yen bolstered export-oriented corporations. Finally, emerging market stocks posted their worst quarterly return since September 2015 on the highly contentious trade dispute between the US and China, while higher US interest rates also spurred outflows from developing-nation assets in general.

The global growth landscape has become increasingly self-sustaining. As a result, investors will no longer need to search for "growth at any price"; this suggests a rotation towards the underappreciated value sectors of the marketplace – which is inherently positive for the Canadian market. Sentiment towards Canadian stocks has been plagued by numerous headline risks at hand - even as earnings expectations have been revised higher, which argues for a reversal in fortunes for the cyclically-biased TSX.

Emerging market equities have been pummelled following President Trump's ratcheted-up stance on trade, while strength in the greenback has also weighed. However, emerging market equities are offering a compelling investment opportunity after this latest pullback. As strength in the dollar reverses course as we expect, fundamentals should once again prevail and ignite the developing markets – due to solid economic growth momentum that is outpacing that of the developed world, while financial positions have also improved drastically since the 1997 crisis and the 2013 taper tantrum. While there are indeed pockets of vulnerability, our sense is that any damage should be contained to the weakest links and will not spread more broadly across the emerging market space.

Investment Strategy

While market sentiment indeed remains fragile, the good news is that the conditions for a recession remain elusive at this time. Looking ahead, global equity markets should remain well-supported by the vigorous economic backdrop, healthy corporate earnings prospects and reasonable valuations – while the pragmatic approach to central bank normalization should allow the economic upswing to continue on uninterrupted in the coming year, helping to counter any geopolitical uncertainties at hand. That being said, the investment landscape has admittedly turned more volatile in 2018, which warrants some caution in the near-term. However, we would look to upgrade our equity allocation on any meaningful correction, particularly as the favourable fundamental backdrop remains firmly intact at this time.

EMERGING MARKET EQUITIES: MAKING THE CASE

The investment case for emerging market equities remains intact, owing to the healthy economic and corporate earnings backdrop. Growth is expected to reach 5% this year and next, while corporate profits are growing at their fastest pace in a decade. However, the valuation discount versus the developed world has widened substantially in the second quarter – offering a compelling investment opportunity from a risk-reward perspective.

Source: Bloomberg

CANADA
STRATEGY: OVERWEIGHT

Canadian equities should thrive in the context of stronger global growth, rising commodity prices and steeper yield curves – though headline risks have clouded the healthy fundamental backdrop and created a significant valuation discount – presenting a compelling opportunity for reversal as headwinds recede.

USA
STRATEGY: NEUTRAL

While US equities should thrive on the buoyant domestic growth backdrop, relative upside is limited and caution is warranted given already-stretched valuations at a time when the Fed is embarking on interest rate normalization – though earnings upside prevails amid potential corporate tax cuts and softer regulatory burdens.

INTERNATIONAL
STRATEGY: UNDERWEIGHT

While the European economy is demonstrating signs of health, political gridlock in Italy and a vulnerable banking sector could hinder equity performance. Meanwhile, uncertainty regarding the future of the UK will place undue pressure on UK equities as Brexit negotiations linger on, while yen strength could rattle Japanese markets.

EMERGING MARKETS
STRATEGY: OVERWEIGHT

Developing markets remain best positioned to benefit from the reflationary impetus in the marketplace and should ultimately prove resilient to a tighter Fed in the context of undemanding valuations, thanks to the broad improvement in global growth, robust earnings growth and favourable dollar conditions.

— COMMODITIES AND CURRENCIES

CAD / USD

The Canadian dollar remained on the defensive during the second quarter. The deteriorating trade backdrop and the unknown future of NAFTA were mainly to blame, though widening interest rate differentials versus the US also weighed as investors questioned the Bank of Canada's ability to raise interest rates at the same time as they raised their wagers for Fed fund rate hikes. While lingering trade uncertainties are almost certain to hinder the Canadian dollar in the near term, there are some reasons for optimism. While the Federal Reserve is leading the charge in raising rates, we expect the Bank of Canada to catch up and close the gap between Canada and the US, while stronger crude prices should also lend support. The path of least resistance for the greenback remains structurally weaker, due to the deteriorating US fiscal position and as ex-FOMC central banks step up their intentions to normalize monetary policy.

OIL

Oil prices posted an impressive advance and blew through the $70 mark during the second quarter. Encouragingly, the global crude market has finally found a better balance, with US stockpiles declining below the closely-watched five-year average, while stronger global demand has also bolstered prices. Moreover, there are some tentative signs that global supplies could be restrained. The US has signaled that it will aggressively enforce sanctions on Iran, which has the potential to further strain a market that is already grappling with dwindling US stockpiles and supply disruptions from Canada, Venezuela and Libya. That said, the June accord from OPEC and its allies to boost production could counter some of these potential supply shocks. Taken together, the outlook for crude remains constructive in the environment of stronger, more synchronous global growth, and the tighter supply backdrop – both of which should place a sturdy floor under prices in the coming year.

GOLD

Gold prices retreated and failed to obtain a flight-to-safety bid in the volatile trading environment. Instead, the Federal Reserve continued on its path towards policy normalization and even accelerated its future pace, reducing the appeal of non-interest-bearing assets like bullion. Looking forward, we remain neutral on gold due to some opposing forces in play. While prices remain vulnerable as the stronger growth and inflation trajectory in the US accelerates the pace of monetary policy normalization, escalating geopolitical uncertainties should help to place a floor under prices.

COPPER

Copper prices posted a second straight quarterly decline. The red metal, often seen as a proxy for the health of the global economy, was dampened by concerns that escalating trade tensions between the US and China will hurt demand for copper. Regrettably, these anxieties completely offset some encouraging signs of stronger global demand, which is being met with supply constraints all at once. We believe this will bolster prices for the red metal going forward, while our expectation for a weaker greenback should also lend support.

Source (4 charts): Bloomberg

— FORECASTS FOR THE NEXT 12 MONTHS

SCENARIOS	JUNE 30, 2018	SYNCHRONIZED GLOBAL EXPANSION	TRADE PROTECTIONISM	GEOPOLITICAL INSTABILITY	STRONGER GROWTH & INFLATION
PROBABILITY		50%	30%	10%	10%
GDP GROWTH (Y/Y)					
Global	3.50%	4.00%	2.00%	3.00%	4.25%
Canada	2.50%	3.00%	0.50%	1.00%	3.25%
U.S.	2.80%	3.50%	1.00%	1.00%	4.00%
INFLATION (HEADLINE Y/Y)					
Canada	2.20%	2.25%	1.50%	1.50%	3.00%
U.S.	2.80%	2.25%	2.00%	1.75%	3.25%
SHORT-TERM RATES					
Bank of Canada	1.25%	2.00%	1.00%	1.25%	2.50%
Federal Reserve	2.00%	3.00%	2.00%	2.25%	3.25%
10-YEAR RATES					
Canada Government	2.17%	2.85%	1.40%	1.70%	3.80%
US Government	2.86%	3.25%	2.25%	2.00%	4.25%
PROFIT GROWTH (12 MONTHS FORWARD)					
Canada	9.5%	10.2%	-26.5%	-16.0%	12.8%
U.S.	15.1%	16.4%	-17.9%	-7.6%	16.4%
EAFE	12.2%	8.2%	-22.7%	-18.8%	15.9%
EM	21.2%	26.9%	-17.5%	-17.5%	33.2%
P/E (FORWARD 12 MONTHS)					
Canada	15.6X	16.5X	16.5X	16.5X	16.0X
U.S.	16.2X	16.5X	16.5X	17.0X	18.0X
EAFE	13.5X	15.0X	15.0X	14.5X	15.0X
EM	11.2X	13.0X	11.0X	12.5X	12.5X
CURRENCIES					
CAD/USD	0.76	0.83	0.65	0.70	0.85
EUR/USD	1.17	1.20	1.10	1.00	1.10
USD/JPY	110.76	110.00	100.00	100.00	120.00
COMMODITIES					
Oil (WTI, USD/barrel)	74.15	75.00	50.00	50.00	85.00

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07-2018 14-1187