

Part 2B of Form ADV: *Brochure Supplement*



Hexavest Inc.

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| ▪ Vital Proulx, CFA | ▪ Jean-René Adam, CFA |
| ▪ Robert Brunelle, CFA, ASA | ▪ Jean-Benoit Leblanc, CFA |
| ▪ Denis Rivest, CFA | ▪ Nadia Cesaratto, CFA, FRM |
| ▪ Marc Christopher Lavoie, CPA,
CFA | ▪ Jean-Pierre Couture |
| ▪ Frédéric Imbeault, CFA | |

This Brochure Supplement provides information about the above supervised persons employed by Hexavest Inc. ("Hexavest") and supplements the Hexavest Brochure. You should have received a copy of that Brochure. Please contact the Business Development Department or the Chief Compliance Officer if you did not receive Hexavest's Brochure or if you have any questions about the content of this Brochure Supplement.

Additional information about those supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

* Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

Vital Proulx, CFA*

President & Chief Investment Officer
Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1966

Designations:

- CFA, Chartered Financial Analyst (1993)

Education:

- CCSE, Successful examination of the Canadian Commodity Supervisors Examination, Canadian Securities Institute (CSI) (1997)
- CFE, Successful examination of the Canadian Future Examination, (CSI) (1996)
- B.B.A. (Finance), Université Laval (1988)

Business Experience:

- Hexavest Inc. from 2004 to present
- Senior Vice President, International Equities at Natcan Investment Management Inc. from 1998 to 2004
- Chairman of the Board, President and CEO of Cancap Preferred Corporation from 2002 to 2003
- President of KOGEVA - International Investments from 1996 to 1998
- Financial Analyst and Vice President, International Investments at Les Conseillers Financiers du St-Laurent from 1989 to 1996
- Lecturer at the Actuarial School of the Université Laval in 1989 and 1990

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Vital Proulx is required to comply with all of Hexavest's policies and procedures, including the Code of Ethics. Hexavest's Chief Compliance Officer has the primary responsibility to ensure oversight of compliance with these policies and does so by conducting regular reviews. You may contact the Chief Compliance Officer at 514-390-8484.

* Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

Robert Brunelle, CFA*, A.S.A.*

Senior Vice President, Client Services & Business Development
Chair of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1962

Designations:

- CFA, Chartered Financial Analyst (1995)
- ASA, Associate of the Society of Actuaries (1990)

Education:

- B.Sc. (Mathematics), Université de Montréal (1984)

Business Experience:

- Hexavest Inc. from 2004 to present
- Senior Vice President, Service and Business Development at Natcan Investment Management Inc. from 1998 to 2004
- Senior Consultant at SEI Investment Inc. from 1996 to 1998
- Consultant at MLH+A, Actuaries and Consultants from 1987 to 1996

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Robert Brunelle is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

* Please review the "Summary of Professional Designations" for an explanation of the minimum qualifications required for this designation.

Denis Rivest, CFA*

Chief Operating Officer & Portfolio Manager

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1967

Designations:

- CFA, Chartered Financial Analyst (1994)

Education:

- CCSE, Successful examination of the Canadian Commodity Supervisors Examination, Canadian Securities Institute (CSI) (1997)
- ROP, Successful examination of the Registered Options Principals, (CSI) (1997)
- COC, Successful examination of the Canadian Options Course, (CSI) (1996)
- CFE, Successful examination of the Canadian Future Examination, (CSI) (1996)
- BAA, Université du Québec à Montréal (2001)

Business Experience:

- Hexavest Inc. from 2004 to present
- Portfolio Manager, International Equities at Natcan Investment Management Inc. from 1998 to 2004
- Vice President, Risk Management and European Markets at KOG EVA-International Investments from 1996 to 1998
- Director of Securities Services at the Laurentian Bank of Canada in 1996
- Senior Representative - International Custody at the Royal Trust from 1993 to 1996
- Agent, Derivative Products at the Banque Nationale de Paris from 1990 to 1993
- Agent, Lévesque Beaubien Geoffrion from 1987 to 1990

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Denis Rivest is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Frédéric Imbeault, CFA*

Vice President

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1972

Designations:

- CFA, Chartered Financial Analyst (2000)

Education:

- DFC, Successful examination of the Derivatives Fundamentals Course, Canadian Securities Institute (CSI) (2000)
- OLC, Successful examination of the Options Licensing Course, (CSI) (2000)
- FLC, Successful examination of the Futures Licensing Course, (CSI) (2000)
- M.Sc. (Economics), Université de Sherbrooke (1996)
- B.Sc. (Actuarial Studies), Université Laval (1995)

Business Experience:

- Hexavest Inc. from 2004 to present
- Portfolio Manager, International Equities at Natcan Investment Management Inc. from 1999 to 2004
- Financial Analyst at Tassé & Associates Ltd. from 1997 to 1998
- Junior Economist at the Ministry of Industry, Commerce, Science and Technology (Québec) in 1996

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Frédéric Imbeault is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Marc Christopher Lavoie, CPA*, CFA*

Vice President

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1974

Designations:

- CPA, Chartered Professional Accountant (2000)
- CFA, Chartered Financial Analyst (2003)

Education:

- OSC, Successful examination of the Options Supervisors Course, Canadian Securities Institute (CSI) (2004)
- DFC, Successful examination of the Derivatives Fundamentals Course, (CSI) (2003)
- OLC, Successful examination of the Options Licensing Course, (CSI) (2003)
- FLC, Successful examination of the Futures Licensing Course, (CSI) (2003)
- M.Sc. (Accounting), Université de Sherbrooke (1999)
- BBA (Accounting), Université de Sherbrooke (1998)

Business Experience:

- Hexavest Inc. from 2004 to present
- Analyst, International and Asset Allocation at Natcan Investment Management from 2003 to 2004
- Senior Associate, Transaction Services at PricewaterhouseCoopers from 2000 to 2003

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Marc Christopher Lavoie is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Jean-René Adam, CFA*

Assistant Chief Investment Officer & Vice President
Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1976

Designations:

- CFA, Chartered Financial Analyst (2004)

Education:

- OLC, Successful examination of the Options Licensing Course, Canadian Securities Institute (CSI) (2006)
- FLC, Successful examination of the Futures Licensing Course, (CSI) (2006)
- DFC, Successful examination of the Derivatives Fundamentals Course, (CSI) (2006)
- CFA, Chartered Financial Analyst (2004)
- CSC, Successful examination of the Canadian Securities Course, (CSI) (2003)
- CPH, Successful examination of the Conduct and Practices Handbook Course, (CSI) (2003)
- M.Sc. (Finance), Université de Sherbrooke (2001)
- Certificate for outstanding academic achievement, California State University (Fall 1999)
- B.Comm. (Finance), Université de Sherbrooke (2000)

Business Experience:

- Hexavest Inc. from 2004 to present
- Equity Research Associate (Special Situations) at National Bank Financial (2004 to 2005)
- Generalist and Equity Research Associate at Desjardins Securities (2002 to 2004)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jean René Adam is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Jean-Benoit Leblanc, CFA*

Portfolio Manager

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1975

Designations:

- CFA, Chartered Financial Analyst (2002)

Education:

- M.Sc. (Finance), Université de Sherbrooke (1999)
- BBA (Accounting) & Certificate in Finance, Université de Sherbrooke (1998)

Business Experience:

- Portfolio Manager & Sector Analyst at Natcan Investment Management Inc. /Selexia (2001 to 2008)
- Research Associate, Communication and Media at Newcrest Capital (2000)
- Financial Analyst, Telecom and Information Technology at Innovatech of Greater Montreal (1999 to 2000)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jean-Benoit Leblanc is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Nadia Cesaratto, CFA*, FRM*

Vice President, Client Services & Business Development

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1976

Designations:

- CFA, Chartered Financial Analyst (2006)
- FRM, Financial Risk Manager (2005)

Education:

- CSC, Successful examination of the Canadian Securities Course, Canadian Securities Institute (CSI) (2003)
- B.B.A. (Finance), Université du Québec à Montréal (2003)

Business Experience:

- Investment Analyst, Private Equity at Caisse de dépôt et placement du Québec (2008 to 2009)
- Business Development Analyst, Hedge Funds at Caisse de dépôt et placement du Québec (2006 to 2008)
- Advisor, Operational Risk Management at Caisse de dépôt et placement du Québec (2005 to 2006)
- Analyst, Derivatives Administration at Caisse de dépôt et placement du Québec (2002 to 2005)
- FRM, Financial Risk Manager (2005)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Nadia Cesaratto is supervised by the Senior Vice President of Client Services & Business Development, Robert Brunelle. The Senior Vice President supervises this employee by holding regular staff, investment and other *ad hoc* meetings. You may contact the Senior Vice President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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Jean-Pierre Couture

Economist & Strategist

Member of the Investment Committee

Item 2 - Educational, Background and Business Experience

Year of Birth: 1968

Education:

- M.Sc. (Economics), Université du Québec à Montréal (1996)
- B.Sc. (Economics), Université du Québec à Montréal (1993)

Business Experience:

- Senior Analyst, Equity Markets at Caisse de dépôt et placement du Québec (2009 to 2010)
- Senior Analyst, Global Macro at Caisse de dépôt et placement du Québec (2005 to 2009)
- Director, Macroeconomic Analysis at Caisse de dépôt et placement du Québec (2001 to 2005)
- Economist at National Bank of Canada (1995 to 2001)

Item 3 - Disciplinary Information

Not applicable.

Item 4 - Other Business Activities

Not applicable.

Item 5 - Additional Compensation

Not applicable.

Item 6 - Supervision

Jean-Pierre Couture is supervised by the President, Vital Proulx. The President supervises this employee by holding regular staff, investment, and other *ad hoc* meetings. You may contact the President at 514-390-8484. In addition, the Chief Compliance Officer is responsible to ensure that the supervised employee complies with the firm's Code of Ethics and other policies and procedures. You may contact the Chief Compliance Officer at 514-390-8484.

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SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.

Chartered Financial Analyst (CFA®)

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to:

- Pass three exams that test the individual's knowledge of investments and finance
- Understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

ASA, Associate of the Society of Actuaries

This designation is issued by the Society of Actuaries. To obtain the ASA designation, candidates must successfully complete the following:

- Validation of education outside the Society of Actuaries Education system which includes specified college courses and grade requirements in economics, corporate finance, and applied statistical methods, or
- Completion of Society of Actuaries 5 examinations (ranging from 2 to 4 hours), and
- Professionalism Seminar attendance

CPA, Chartered Professional Accountant

In order to be certified as a Chartered Professional Accountant (CPA) and be able to use the CPA acronym after your name, the following is required:

- Obtain a university degree
- Complete a Provincial Institute/Ordre student professional program or the equivalent
- Gain prescribed practical experience with a training office approved by a Provincial Institute/Ordre
- Pass the UFE -- the profession's Uniform Evaluation

FRM, Financial Risk Manager

In order to be certified as a Financial Risk Manager (FRM®) and be able to use the FRM acronym after your name, the following is required:

- A passing score on both Part I and Part II of the FRM Examination
- A minimum of two years professional, full-time work experience in the area of financial risk management or another related field including, but not limited to, trading, portfolio management, faculty academic, industry research, economics, auditing, risk consulting, and/or risk technology.

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