

GREYSTONE'S 3 STEPS TO IDENTIFYING GROWTH STOCKS AT REASONABLE VALUATIONS

STEP 1: Quantitative Screening

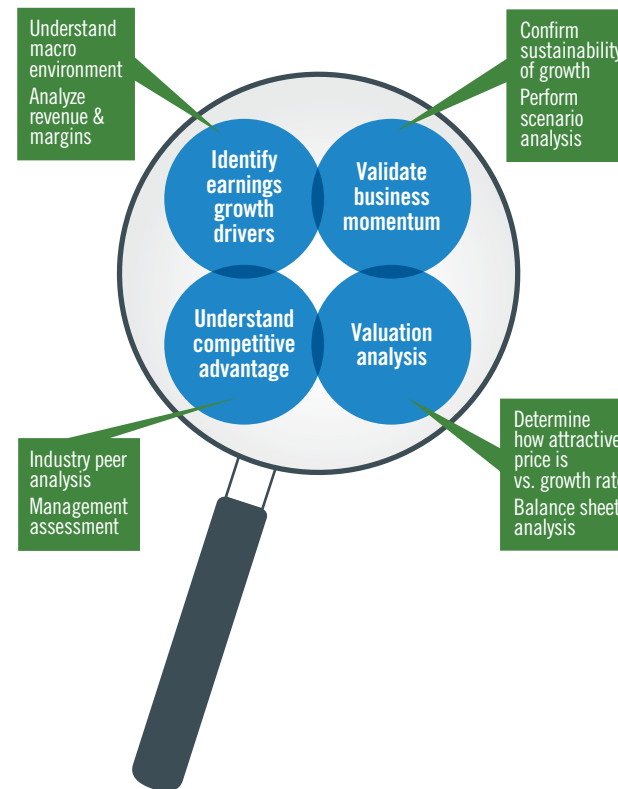


Assign a SCORE for Each Stock Based on Fundamental Characteristics



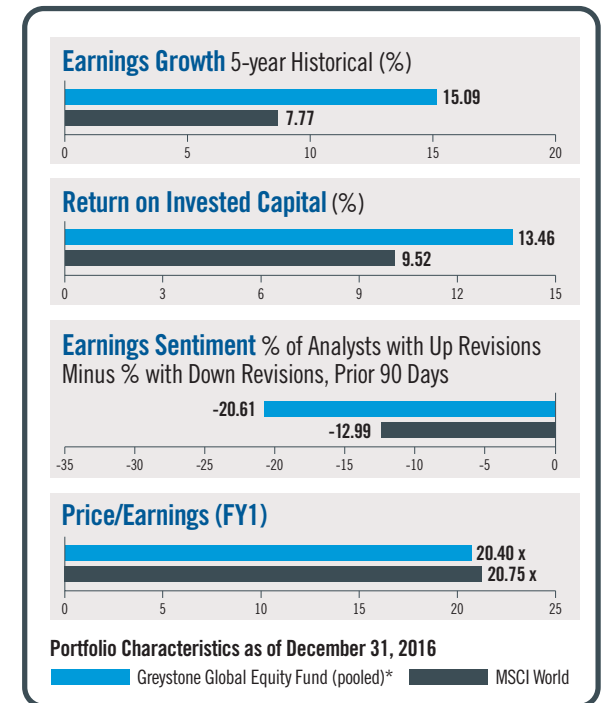
STEP 2: Fundamental Research

Analyzing the 570 Stocks from Step 1



STEP 3: Build a Portfolio

of 40-80 Stocks with Historically High Growth at Reasonable Valuations



GREYSTONE
MANAGED INVESTMENTS INC

on the **BRIDGEHOUSE**
ASSET MANAGERS®
Independent Platform

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GREYSTONE GLOBAL EQUITY FUND[†]

Based on a Mandate With an Established Track Record

The Greystone Global Equity Fund is based on an existing institutional mandate with a track record dating back to May 2000. As at December 31, 2015, the existing institutional mandate was ranked #1 for performance.*

Performance

as at December 31, 2016 (% gross of fees, CAD)

	ANNUALIZED				
	1-year	3-year	5-year	7-year	10-year
Greystone Global Equity Fund (Pooled)	0.2	14.9	18.6	13.3	6.4
MSCI World Index	3.8	12.2	16.7	12.0	5.3
Difference	-3.6	2.7	1.9	1.3	1.1

Source: Greystone Managed Investments Inc. Past performance is not a reliable indicator of future results.

Alpha Generating Characteristics

as at December 31, 2016 (% gross of fees, CAD)

	Active Share ²				
	3-year	4-year	5-year	10-year	Inception
Greystone Global Equity Fund (Pooled)¹					
Up market Capture	118.4%	111.3%	111.7%	111.1%	103.6%
Down market Capture	102.7%	101.8%	98.8%	99.4%	98.9%
Alpha	1.33	0.49	0.74	1.04	0.99
Beta	1.10	1.07	1.06	1.02	0.98

Source: FactSet

FundSERV Company Code: BIP (Medium Risk)

Series	A	AH	F	FH	K	KH	M	MH
Sales Option	SC	SC	–	–	SC	SC	–	–
Fund Number C\$	460	498	462	463	464	465	466	467
Fund Number US\$	470	–	471	–	472	–	473	–
Target MER	2.43%	2.49%	1.30%	1.36%	2.00%	2.05%	1.00%	1.05%

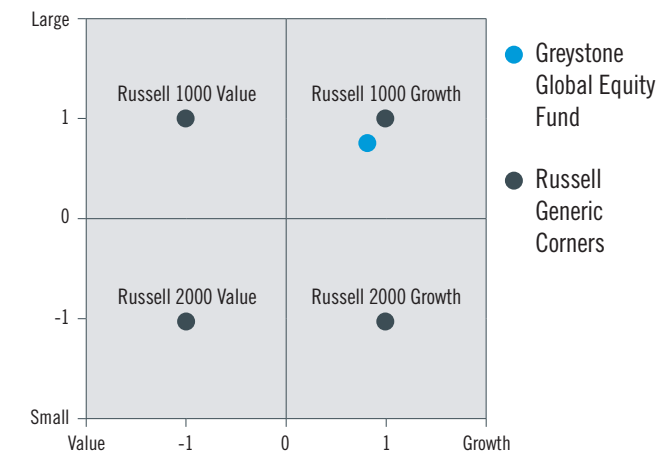
Source: Bridgehouse Asset Managers



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A Growth Investment Style



Source: Zephyr StyleADVISOR, 5 Years Ending December 31, 2016

Reasons to Buy the Fund

- “All weather” growth portfolio with the potential to outperform the MSCI World Index in both up and down markets
- Greystone’s best ideas, all cap portfolio, of 40-80 global companies
- 2-layer due diligence process: global selections are handpicked from regional best ideas
- Seeks companies with 4 qualities: earnings growth; positive business momentum; consistent profitability; and below-market valuations
- Disciplined approach to valuation ensures that Greystone doesn’t chase growth

Offered by Bridgehouse Asset Managers



[†]The Global Equity Fund moved from a fund-of-fund managed strategy to a segregated security managed strategy on December 17, 2013. *The Greystone Global Equity Pooled Fund ranked #1 in Canada, having the best 4-year average annual return for the period ending December 31, 2015 among funds included in the ©Mercer LLC Pooled Fund Survey for Canadian Institutional Investors. Past performance is not a guarantee of future performance. ¹Since Inception May 2000. The Global Equity Fund moved from a fund-of-fund managed strategy to a segregated security managed strategy on December 17, 2013. ²Active Share as at December 31, 2016. Source: Greystone, MercerInsight MPATM, FactSet. Greystone claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS® compliant presentation is available upon request. Greystone has been independently verified for the period January 1, 2000 to December 31, 2014. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite. Published February 2017.