

# Greystone Global Equity Fund

as at March 31, 2017



## Management Team

Jeff A. Tiefenbach, Grant A.M. Stahl

The Greystone Global Equity Fund invests in 40–80 global companies of all sizes that Greystone believes have strong earnings growth potential, positive business momentum, sustainable profitability, and below-market valuations.

### Features

- Holdings are hand-picked from regional Greystone mandates
- Above market growth characteristics
- Below market valuations
- Distributions paid annually

### Benefits

- 2-layer due diligence process helps reduce risk
- Provides a consistent growth style of investing
- Can avoid expensive stocks and preserve capital
- Potential for long-term outperformance

ASSET CLASS: **GLOBAL EQUITY**

FUND RISK CLASSIFICATION

L	LM	<b>M</b>	MH	H
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FUNDSEV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	FUND NUMBER US\$	MANAGEMENT EXPENSE RATIO (%)
A	SC	460	470	2.43%
F	-	462	471	1.30%
K	SC	464	472	2.00%
M	-	466	473	1.00%

## Performance (CAD, Net of fees) (as at March 31, 2017)

### ANNUALIZED (%)

	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Incept. May 9, 2016
Greystone Global Equity Fund (Series A)	5.35	5.35	-	-	-	-	-	13.89
Greystone Global Equity Fund (Series F)	5.65	5.65	-	-	-	-	-	15.04

### QUARTILE RANKING

	3-Mth	YTD	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Greystone Global Equity Fund (Series A)	2	2	-	-	-	-	-
Greystone Global Equity Fund (Series F)	2	2	-	-	-	-	-

### CALENDAR (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Greystone Global Equity Fund (Series A)	-	-	-	-	-	-	-	-	-	8.10
Greystone Global Equity Fund (Series F)	-	-	-	-	-	-	-	-	-	8.89

<sup>1</sup> Past performance is not a reliable indicator of future results.

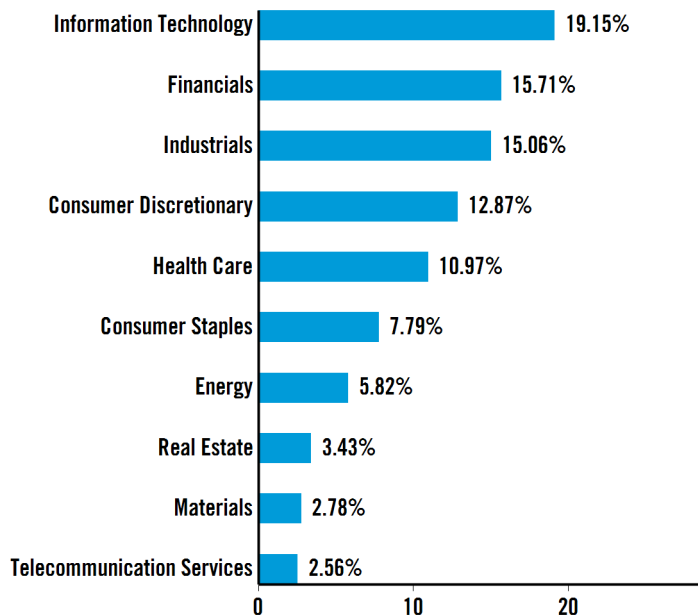
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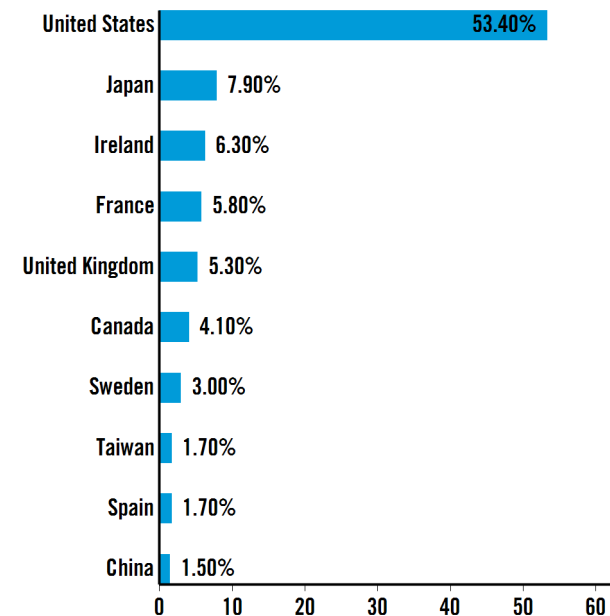
## Top 10 Holdings

COMPANY	FUND (%)
Cash & Cash Equivalent	3.3
JP Morgan Chase & Co.	2.8
Citigroup Inc.	2.6
UnitedHealth Group Inc.	2.4
TJX Companies Inc.	2.2
Microsoft Corp.	2.2
Altria Group Inc.	2.1
Visa Inc. Class A Shares	2.0
The Home Depot Inc.	2.0
Atlas Copco AB	2.0
% of Fund	23.5
<b>Total Number of Companies</b>	<b>62</b>

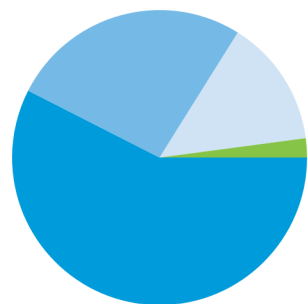
## Sector Exposure (% Equity)



## Top 10 Countries (% Equity)



## Region Mix (% Equity)



- 57.5 % - North America
- 26.4 % - Europe
- 14.0 % - Asia
- 2.1 % - Other

## Portfolio Fundamentals

	P/E Ratio (Forward) (x)	Earnings Growth 5-yr (historical) (%)	ROIC (%)	Earnings Sentiment (%)*
Greystone Global Equity Fund	19.2	14.5	12.8	12.5
MSCI World	20.2	8.3	9.7	1.6

\* (% Analysts with Up revisions minus % with down revisions)

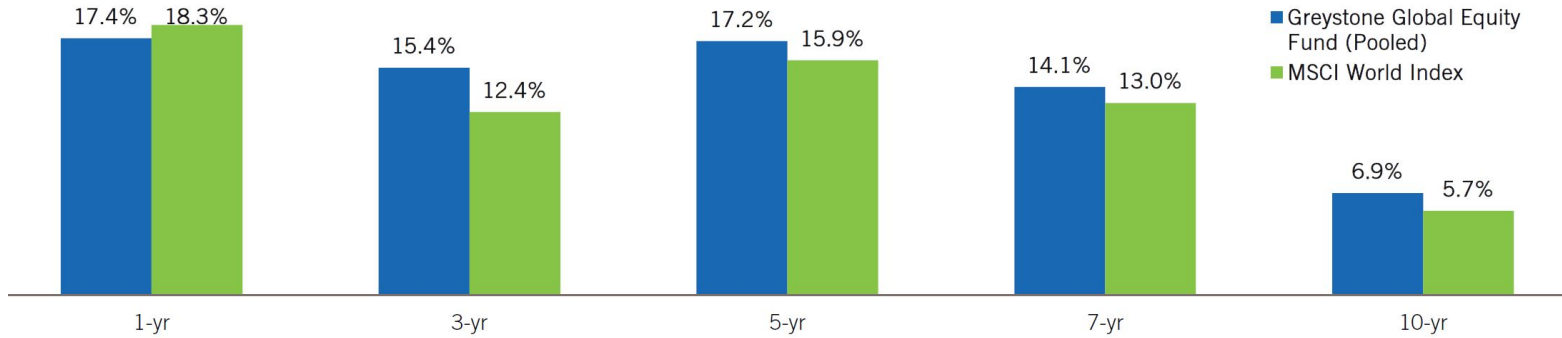
FUND PROFILE

# Greystone Global Equity Fund

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## Established Track Record

Greystone Global Equity Fund (Pooled) v.s MSCI World Index<sup>2</sup>



% Returns (Gross)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Greystone Global Equity Fund (Pooled) (%)	0.2%	27.6%	18.7%	33.6%	15.6%	-5.9%	8.5%	10.0%	-27.4%	-2.3%	17.5%
MSCI World Index	3.8%	18.9%	14.4%	35.2%	13.3%	-3.2%	5.9%	10.4%	-25.8%	-7.5%	19.6%

## Greystone's Global Equity Selection Process

- Qualitative Analysis**
- Assess rankings
  - Analyze earnings
  - Evaluate sustainability



**Team-based Decision Making**

- Challenge written reports
- Buy in (consensus)
- Portfolio construction
- Risk management

**Quantitative Screens**

- Earnings growth
- Earnings surprise
- Earnings estimate revisions
- Profitability
- Valuation

## Years of Experience

Committee Member*	Title	Year Started with Greystone	Year Started in the Industry
Jeff A. Tiefenbach, CFA	Chief Investment Officer, Public Equities	2005	1993
Grant A.M. Stahl, CFA	Senior Vice President	1990	1986

\* Greystone Global Equity Team

For illustrative purposes only.



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<sup>2</sup> Past performance is not a reliable indicator of future results. Data above applies to Greystone Global Equity Fund (Pooled), not the Greystone Global Equity Fund. Due to the inception date of the Greystone Global Equity Fund (May 9, 2016), long term data is not available; the Greystone Global Equity Fund (Pooled) is used as a proxy.

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