

# Greystone Global Equity Fund

as at December 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
---	----	----------	----	---

FUNDSEV COMPANY CODE: **BIP**

SERIES	SALES OPTION	FUND NUMBER C\$	US\$	MER (%)	MFR (%)
A	SC	460	470	2.43%	N/A
F	-	462	471	1.30%	N/A

## Performance (CAD, Net of fees) (as at December 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)	4.96	15.77	15.77	-	-	-	-	14.57
Greystone Global Equity Fund (Series F)	5.25	17.04	17.04	-	-	-	-	15.84

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

CALENDAR (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Greystone Global Equity Fund (Series A)	-	-	-	-	-	-	-	-	8.10	15.77
Greystone Global Equity Fund (Series F)	-	-	-	-	-	-	-	-	8.89	17.04

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

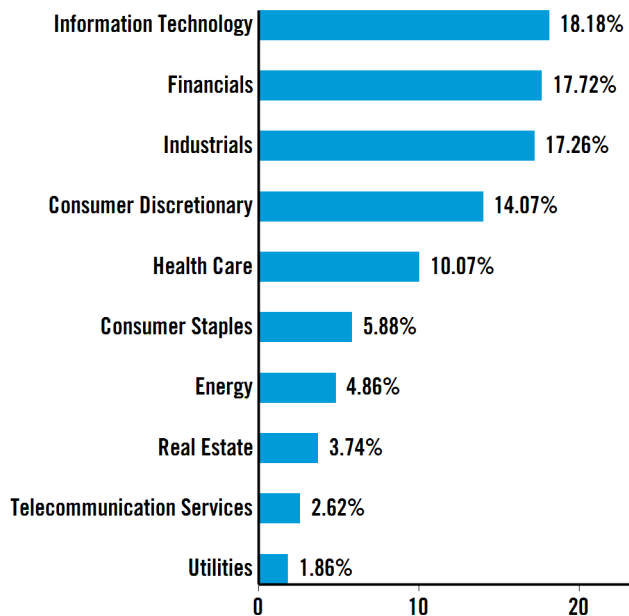
# Greystone Global Equity Fund

as at December 31, 2017

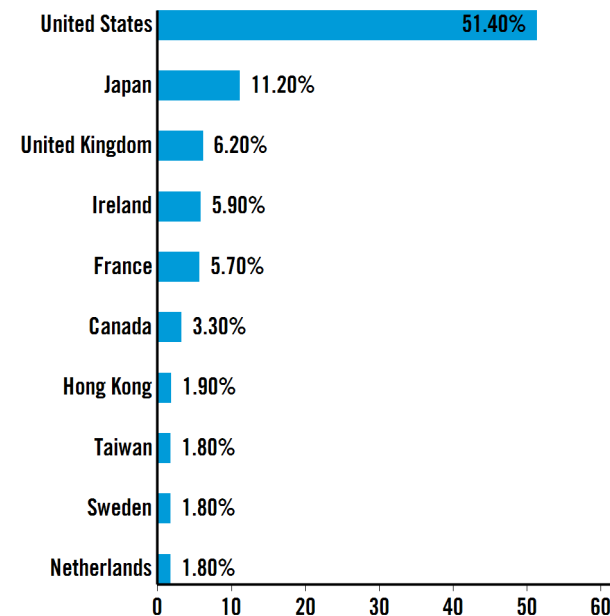
## Top 10 Holdings

COMPANY	FUND (%)
JP Morgan Chase & Co.	2.9
UnitedHealth Group Inc.	2.7
Citigroup Inc.	2.7
Cash & Cash Equivalent	2.6
Microsoft Corp.	2.4
Morgan Stanley	2.3
Visa Inc. Class A Shares	2.2
Chevron Corp.	2.2
The Home Depot Inc.	2.2
British American Tobacco PLC	1.9
% of Fund	24.0
<b>Total Number of Companies</b>	<b>61</b>

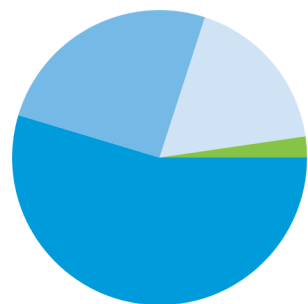
## Sector Exposure (% Equity)



## Top 10 Countries (% Equity)



## Region Mix (% Equity)



- 54.7 % - North America
- 25.3 % - Europe
- 17.7 % - Asia
- 2.3 % - Other

## Portfolio Fundamentals

	P/E Ratio (Forward) (x)	Earnings Growth 5-yr (historical) (%)	ROIC (%)	Earnings Sentiment (%)*
<b>Greystone Global Equity Fund</b>	21.3	14.5	12.7	30.7
<b>MSCI World</b>	22.2	9.1	9.9	20.9

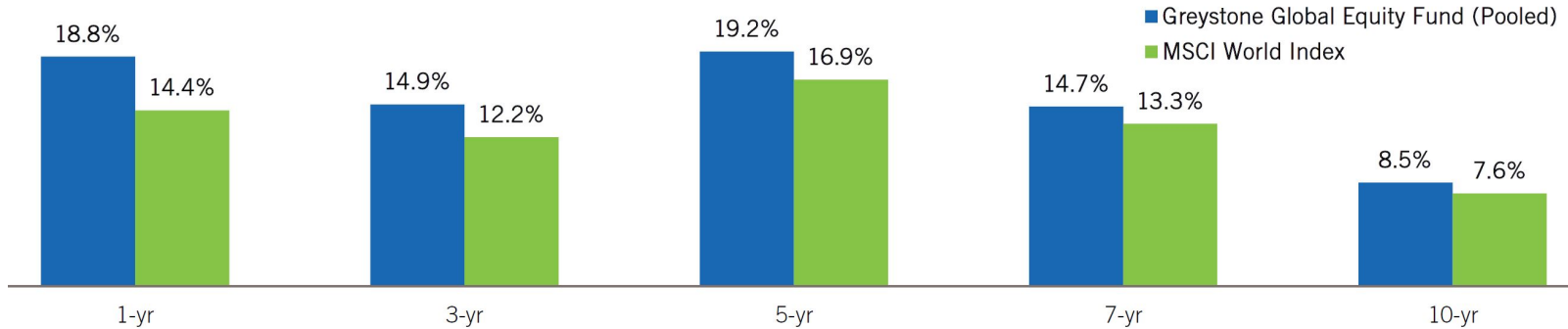
\* (% Analysts with Up revisions minus % with down revisions)

## FUND PROFILE

# Greystone Global Equity Fund

as at December 31, 2017

## Established Track Record

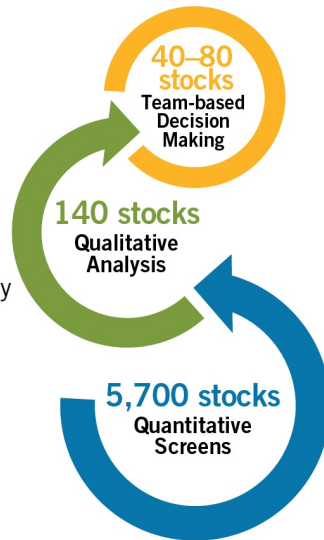
Greystone Global Equity Fund (Pooled) v.s MSCI World Index<sup>2</sup>

% Returns (Gross)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Greystone Global Equity Fund (Pooled) (%)	18.8%	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	14.4%	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.

# Greystone Global Equity Fund

as at December 31, 2017

<sup>1</sup> © 2016 Morningstar Research Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<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.

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse). Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. (Brandes LP), which is an affiliate of Bridgehouse. The foregoing reflects the thoughts, opinions and/or investment strategies of Bridgehouse and/or Brandes L.P. and are subject to change at their discretion, based on changing market dynamics or other considerations. Bridgehouse and Brandes L.P. have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Bridgehouse and/or Brandes L.P. are not responsible for any errors or omissions contained herein. Bridgehouse is the manager of the Bridgehouse Funds and has hired Brandes Investment Partners, L.P. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Indices are unmanaged and cannot be directly invested into. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

Past Performance is not a reliable indicator of future results. This material has been provided by Bridgehouse and is for informational purposes only. It is not intended to provide legal, accounting, tax, investment, financial or other advice and is not to be construed as a recommendation to buy or sell. Units of shares of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse. Published February, 2018. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.