

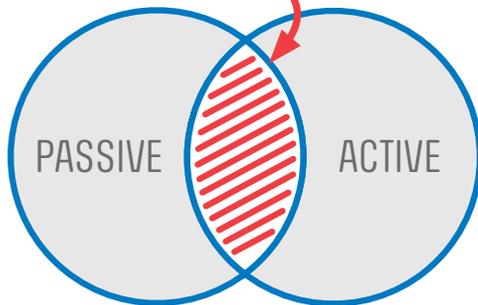
INTRODUCTION TO MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND

A **strategic beta** mandate that seeks long-term growth without excessive volatility by investing in domestic companies identified through diversified factor exposure and rigorous Morningstar ratings and research.

Expertise in Strategic Beta

- Based on transparent, rules-based methodologies
- Thoroughly back-tested, supported by original research
- Network of accomplished analysts and researchers

STRATEGIC BETA

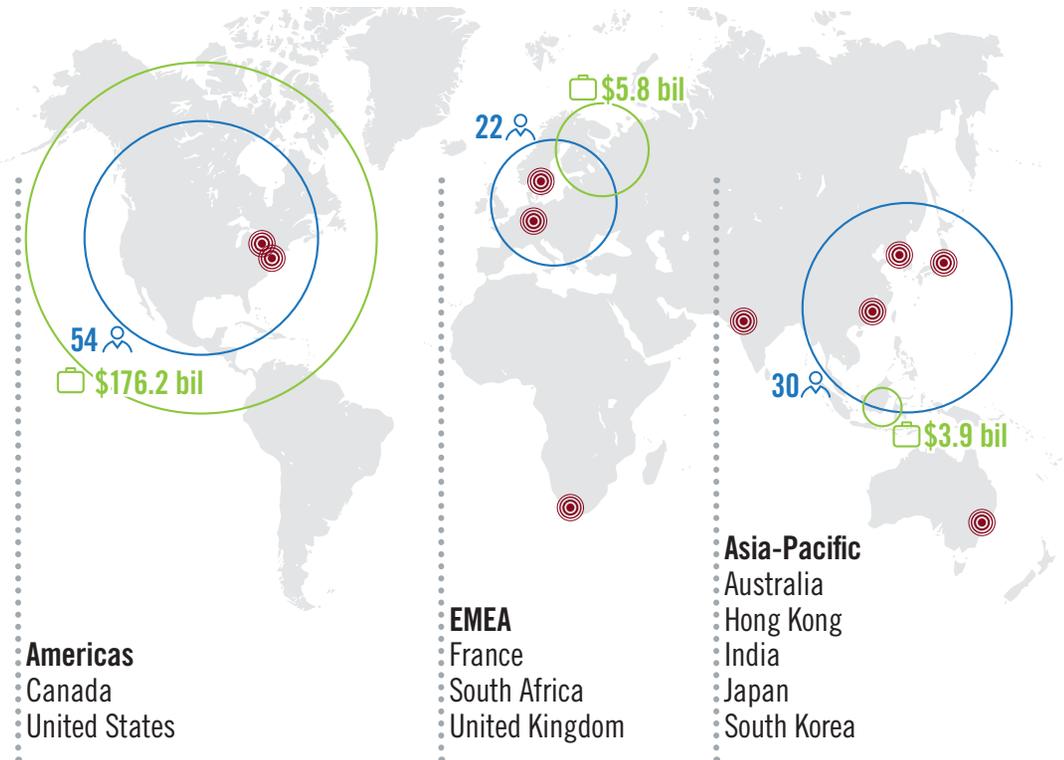


Worldwide Robust Investment Capabilities

\$185.9 bil
Assets under management and advisement

106 Investment professionals

10 Global offices¹



¹ Data as of June 30, 2016. Includes assets under management and advisement for Morningstar Investment Management LLC, Morningstar Investment Services LLC, Morningstar Investment Management Europe Ltd., and Morningstar Investment Management Australia Ltd., all of which are subsidiaries of Morningstar, Inc. Advisory services listed are provided by one or more of these entities, which are authorized in the appropriate jurisdiction to provide such services.



Rules-Based Investment Process for Morningstar Strategic Canadian Equity Fund

Multi-Level Screening



> 700 stocks trading on the Toronto Stock Exchange

Trading liquidity

Eliminate less liquid stocks



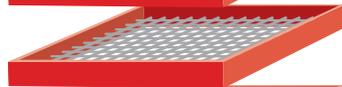
Historical volatility

Eliminate the most volatile stocks



Earnings surprises and revisions

Eliminate stocks with a highly negative earnings surprise and highly negative earnings estimate revisions



Proprietary Morningstar Ratings

Use *Morningstar Quantitative Equity* ratings and *Morningstar Rating for Stocks* to further screen on a combination of characteristics such as financial health, valuation, economic moat and uncertainty



Focus on remaining stocks for consideration



Multi-Factor Ranking



Provided for illustrative purposes only.

Use Morningstar® CPMS™ to rank stocks and assign an overall score based on:

- Price to earnings ratios
- Return on equity
- Earnings growth
- Earnings estimate revisions
- Reinvestment rates
- Stock price changes over time
- Total yield (dividends + net buybacks)



Build ~35 Stock Portfolio:

- Highest ranked stocks
- Typically 1% to 5% allocations
- Maximum 30% sector weighting
- Cash targeted at 2%
- Displays core investment style
- All-cap in nature

RESULT = Morningstar Strategic Canadian Equity Fund²

Characteristics	S&P TSX Composite Index	Morningstar Strategic Canadian Equity Fund
Average Return on Equity for Last 5 Years (%)	14.0	18.4
Latest Reported Return on Equity (%)	11.8	19.0
Price to Trailing Earnings (X)	20.2	14.2
Price Change from Month End 9 Months Ago (%)	22.9	15.6
EPS Estimate Revision 3 Months (%)	6.7	2.8
Quarterly Earnings Momentum (%)	-2.7	4.7
Reinvestment Rate on Consensus (%)	8.0	14.8
Total Yield: Dividends + Net Buybacks (%)	-0.2	3.1
Quarterly Earnings Surprise (%)	0.8	2.0

ASSET CLASS: CANADIAN EQUITY FUND

RISK CLASSIFICATION: MEDIUM

	Series A	Series F
Sales Option	SC	—
Fund Number	480	481
Estimated Management Expense Ratio ³	1.98%	0.85%

MORNINGSTAR®

on the
BRIDGEHOUSE
Independent Platform

² As of September 30, 2016. Source: CPMS. Past performance is not a reliable indicator of future results. ³ The estimated Class A and F MERs of 1.98% and 0.85% are based on management fees of 1.50% and 0.50% respectively, plus estimated operating expenses and taxes. Realized MERs might differ. 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 Morningstar Associates Inc. and are subject to change at their discretion, based on changing market dynamics or other considerations. Bridgehouse and Morningstar Associates Inc. 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 Morningstar Associates Inc. are not responsible for any errors or omissions contained herein. As the manager of the Bridgehouse Funds, Bridgehouse has hired Morningstar Associates Inc. (Morningstar) as portfolio sub-advisor in respect of certain Bridgehouse Funds. Indices are unmanaged and cannot be directly invested into. Past performance is not a reliable indicator of future results. Forecasts involve inherent risks and uncertainties, and there is no guarantee they will be realized. Actual outcomes may differ substantially. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. There is no guarantee that the results of backtested performance will be representative of future performance. Investors are cautioned not to place undue reliance on any such data.