



Management Team
Himanshu Sharma, James Baldwin

The Greystone Canadian Equity Income & Growth Fund is a focused portfolio of around 30 Canadian stocks with predictable and growing profits delivering an above market dividend yield.

Features

- Focused portfolio of highest conviction ideas
- Diversified by sector
- Holds mature companies with stable earnings
- Above market dividend yield
- Distributions paid annually

Benefits

- Potential for long-term outperformance
- Looks different than resource heavy Canadian market
- Can lower portfolio volatility and offers downside protection
- Income component of returns provides stability
- Corporate structure minimizes distributions

| FUND DETAILS | |
|-------------------------|-------------|
| Number of Holdings: | 30 |
| Distribution Frequency: | Monthly |
| Inception Date: | 20-Dec-2016 |

| FUND NUMBER | SALES OPTION | MER (%) | MFR (%)* |
|-------------|--------------|---------|----------|
| BIP871 | - | 1.30% | -0.31% |

| RISK PROFILE | | | | |
|--------------|----|---|----|---|
| L | LM | M | MH | H |

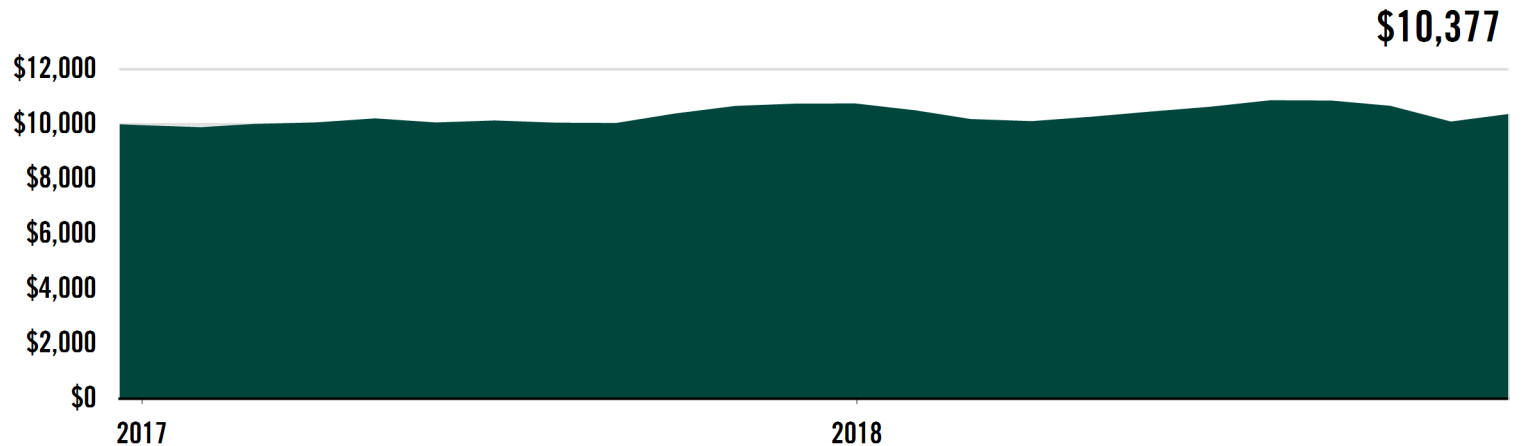
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPT ¹ |
|--|-------|-------|-------|-------|------|------|-------|---------------------------|
| Greystone Canadian Equity Income & Growth Fund | 2.77 | -4.47 | -3.54 | -3.46 | - | - | - | 1.91 |

| CALENDAR YEAR PERFORMANCE (%) | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | *2016 | 2017 |
|--|------|------|------|------|------|------|------|------|-------|------|
| Greystone Canadian Equity Income & Growth Fund | - | - | - | - | - | - | - | - | -0.34 | 7.93 |

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date December 20, 2016. Calendar year performance during the year of inception is from this date to the last business day of that year.

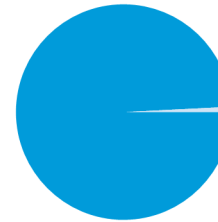
TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|---------------------------------|----------|
| 1. | Toronto Dominion Bank | 4.1 |
| 2. | TransCanada Corp. | 4.1 |
| 3. | Royal Bank of Canada | 4.1 |
| 4. | BCE Inc. | 4.1 |
| 5. | Waste Connections Inc. | 4.1 |
| 6. | Bank of Nova Scotia | 4.0 |
| 7. | Constellation Software Inc. | 4.0 |
| 8. | Allied Properties REIT | 4.0 |
| 9. | Canadian National Railway | 4.0 |
| 10. | TELUS Corp. | 4.0 |
| 11. | Enbridge Inc. | 4.0 |
| 12. | Sun Life Financial Inc. | 4.0 |
| 13. | Pembina Pipeline Corp. | 4.0 |
| 14. | Manulife Financial Corp. | 4.0 |
| 15. | National Bank of Canada | 4.0 |
| 16. | Bank of Montreal | 4.0 |
| 17. | Fortis Inc ORD | 3.9 |
| 18. | Shaw Communications Inc. B | 3.9 |
| 19. | Suncor Energy Inc. | 3.8 |
| 20. | Canadian Natural Resources Ltd. | 3.6 |
| 21. | CCL Industries Inc. Cl. B | 2.0 |
| 22. | WSP Global Inc. | 2.0 |
| 23. | Emera Inc. | 2.0 |
| 24. | Algonquin Power & Utilities | 2.0 |
| 25. | Smart REIT | 2.0 |
| | % of Fund | 89.7 |
| | Total Number of Companies | 30 |
| | Total Net Assets (\$MM) | \$1 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Financials | 30.1 |
| Energy | 19.5 |
| Industrials | 12.1 |
| Telecommunication Services | 8.1 |
| Utilities | 7.9 |
| Real Estate | 7.8 |
| Consumer Discretionary | 5.8 |
| Information Technology | 4.0 |
| Materials | 3.9 |
| Other Net Assets | 0.8 |
| % of Total | 100.0 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 99.2 |
| Cash & Other Assets | 0.8 |



Bridgehouse Asset Managers | bridgehousecanada.com
33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

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