

Brandes Investment Partners & Co.

This document contains key information you should know about Morningstar Strategic Canadian Equity Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (Bridgehouse) at 1-888-861-9998 or inquiries@bridgehousecanada.com or visit www.bridgehousecanada.com

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

|  |                    |                               |  |
|--|--------------------|-------------------------------|--|
| <b>Fund code(s):</b>   | 482                | <b>Fund manager:</b>          | Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers             |
| <b>Date series started:</b>                                    | September 16, 2016 | <b>Portfolio manager:</b>     | Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers             |
| <b>Total value of Fund on March 29, 2018:</b>                  | \$21.2 Million     | <b>Portfolio sub-advisor:</b> | Morningstar Associates Inc. (Morningstar)  |
| <b>Management expense ratio (MER) as at December 31, 2017:</b> | 1.02%              | <b>Distributions:</b>         | Annual - December, if any;<br>Automatically reinvested in additional units             |
|  |                    | <b>Minimum investment:</b>    | \$500 initial and \$500 additional investment or \$100 if by pre-authorized debit plan |

### What does the fund invest in?

The investment objective of this Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian issuers.

Morningstar uses a disciplined process to select stocks from among sufficiently liquid and investable-companies. Stocks are selected, based on a combination of diversified factors such as: value, quality, reasonable-risk and momentum. These factors are subject to Morningstar's ongoing research.

The charts below give you a snapshot of the Fund's investments on March 29, 2018. The Fund's investments will change.

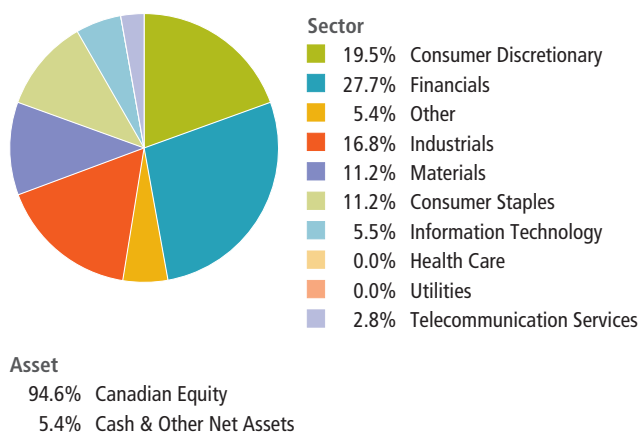
#### Top 10 investments (March 29, 2018)

|                                  |      |
|----------------------------------|------|
| 1. CAE Inc.                      | 2.9% |
| 2. Power Corp. of Canada         | 2.9% |
| 3. Dollarama Inc                 | 2.9% |
| 4. SNC-Lavalin Group Inc.        | 2.8% |
| 5. West Fraser Timber Co. Ltd.   | 2.8% |
| 6. Rogers Communications Inc ORD | 2.8% |
| 7. Canadian Tire Ltd.            | 2.8% |
| 8. Canadian National Railway     | 2.8% |
| 9. George Weston Ltd.            | 2.8% |
| 10. Magna International          | 2.8% |

**The top 10 investments make up 28% of the Fund. 28%**

**Total number of investments: 34**

#### Investment mix (March 29, 2018)



### How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Bridgehouse has rated the volatility of this Fund as **Medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

## No guarantees

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Series D units of the Fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

The bar chart shows the Fund's Series D units annual performance for each of the years shown. The Fund dropped in value 0 times in 1 year. The range of returns and change from year to year can help you to assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



### Best and worst 3-month returns

This table shows the best and worst returns for Series D units of the Fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|                     | Return | 3 months ending  | If you invest \$1,000 at the beginning of the period |
|---------------------|--------|------------------|--|
| <b>Best return</b>  | 8.5%   | October 31, 2017 | Your investment would rise to \$1,085                |
| <b>Worst return</b> | -0.9%  | March 31, 2018   | Your investment would drop to \$991                  |

### Average return

If you invested \$1,000 in the Series D units of this Fund on the day the Series was established it would be worth \$1,193 as of March 29, 2018. This represents an annual compound rate of return of +12.2%.

## Who is this fund for?

- This Fund is suitable for investors who are long-term investors and who wish to add the appreciation potential of Canadian companies to their portfolio. This Fund is not suitable as a short term investment or for an investor who cannot tolerate a medium degree of volatility.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, any fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series D units of the Fund. The fees and expenses - including any commissions - can vary among each series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Sales charges

There is only one sales charge option when you buy this Series of units of this Fund.

| Sales charge option    | What you pay                        |   | How it works   |
|------------------------|-------------------------------------|---|--|
|                        | in per cent (%)                     | in dollars (\$)                         |  |
| Front-end sales charge | 0% to 5% of the amount you purchase | \$0 to \$50 for each \$1,000 investment | The sales charge is decided by you and your representative at the time of purchase. It is deducted from the amount you invest and is paid to your representative's firm as a commission. |

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Fund's annual management fee is 0.65% of the value of this Series of units. Because this Series is new, its operating expenses and trading costs are not yet available.

|   | Annual rate (as a % of the fund's value) |
|---|--|
| <b>Management expense ratio (MER)</b>                                     | 1.02%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the Fund's trading costs. | 0.09%                                    |
| <b>Fund expenses</b>  | <b>1.11%</b>                             |

**More about the trailing commission**

The trailing commission is an on-going commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and their firm provide to you.

Bridgehouse pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the daily average value of your investment.

The trailing commission is 0.15% or \$1.50 per \$1,000 investment each year.

**3. Other fees**

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

| Fee                           | What you pay  |
|-------------------------------|---|
| <b>NSF cheque fee</b>         | A fee of \$25 may be charged on NSF cheques.  |
| <b>Short-term trading fee</b> | Bridgehouse reserves the right to charge a short-term trading fee of up to 5% of the NAV of any units you sell or switch within 30 days of purchase in addition to any switch or redemption fees that may apply in order to deter inappropriate and excessive short-term trading that is harmful to the Fund. |
| <b>Switch Fees</b>            | A maximum of 2% of the amount being switched may be charged and paid to your representative's firm to provide compensation for the time, advice and processing costs involved in a switch. All switch fees are negotiable with your representative.   |
| <b>Wire transfer fee</b>      | A fee of \$25 may be charged if you request a wire transfer.  |

### What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### For more information

Contact Bridgehouse Asset Managers or your representative for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

\*Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers®.