
**NOTICE OF SPECIAL MEETING OF INVESTORS
AND MANAGEMENT INFORMATION CIRCULAR
(Dated November 6, 2018)**

GREYSTONE CANADIAN EQUITY INCOME & GROWTH FUND

**SPECIAL MEETING OF INVESTORS
TO BE HELD ON DECEMBER 11, 2018**

TABLE OF CONTENTS

NOTICE OF SPECIAL MEETING..... i

SOLICITATION OF PROXIES..... 1

PROPOSED FUND MERGER..... 1

RECOMMENDATION..... 7

INDEPENDENT REVIEW COMMITTEE 7

OTHER BUSINESS..... 7

APPOINTMENT AND REVOCATION OF PROXIES 7

VOTING OF PROXIES 8

RECORD DATE AND QUORUM..... 8

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF 8

MANAGEMENT OF THE FUNDS 9

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 10

CERTIFICATE..... 13

SCHEDULE “A”..... 2

RESOLUTION OF GREYSTONE CANADIAN EQUITY INCOME & GROWTH FUND 2

GREYSTONE CANADIAN EQUITY INCOME & GROWTH FUND
(Terminating Fund)

and

MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND
(Continuing Fund)

(the Terminating Fund and Continuing Fund are collectively referred to as **Funds**)

NOTICE OF SPECIAL MEETING

Tuesday, December 11, 2018

Notice is hereby given that a special meeting (**Meeting**) of the investors of the Terminating Fund will be held at the offices of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers, in the Charles Brandes Boardroom, at 33 Yonge Street, Suite 300, Toronto, Ontario, on Tuesday, December 11, 2018 at **9:30 a.m.** (Eastern time) for the following purposes:

1. Fund Merger:

To seek the approval of investors of the Terminating Fund for the merger of the Terminating Fund into the Continuing Fund on the basis described in the accompanying Management Information Circular dated November 6, 2018 (**Information Circular**) as follows:

Terminating Fund	Continuing Fund
Greystone Canadian Equity Income & Growth Fund	Morningstar Strategic Canadian Equity Fund

2. Other Business:

For the Terminating Fund to transact such other business as may properly come before the Meeting.

The Information Circular and a form of proxy accompany this notice. We have provided a complete description of the matters to be considered at the Meeting in the Information Circular. The full text of the resolution to be considered at the Meeting is set out in Schedule “A” to the Information Circular.

The Board of Directors of Brandes Investment Partners & Co. (**Manager**) in respect of the Terminating Fund have fixed the close of business on November 2, 2018 as the record date for the purpose of determining investors entitled to receive notice of, and vote at, the Meeting.

Pursuant to National Instrument 81-107, the Independent Review Committee (**IRC**) of the Funds has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive recommendation having determined that the Merger, if implemented, achieves a

fair and reasonable result for each Fund. While the IRC has considered the Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that investors vote in favour of or against the Merger and the IRC is making no such recommendation. Investors should review the Merger and make their own decision.

Investors who are unable to attend the Meeting in person should exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy to Proxy Tabulation, Bridgehouse Asset Managers, either in the envelope provided, or by faxing it to 1-888-861-9991 so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or any adjournment thereof. Investors can also vote by telephone at 1-866-791-8367 or by email at inquires@bridgehousecanada.com.

Si vous désirez recevoir la version française de ces documents, veuillez communiquer avec votre conseiller financier.

DATED at Toronto this 6th day of November 2018.

By Order of the Board of Directors of
Brandes Investment Partners & Co.
(as manager and/or trustee of the Funds)

Carol Lynde
President and COO

**GREYSTONE CANADIAN EQUITY INCOME & GROWTH FUND
(Terminating Fund)**

and

**MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND
(Continuing Fund)**

(the Terminating Fund and Continuing Fund are collectively referred to as **Funds**)

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (**Information Circular**) and Notice of Special Meeting with accompanying Proxy are being made available to investors of the Terminating Fund. These documents are being furnished in connection with the solicitation of proxies by the management of the Terminating Fund for use at the special meeting of investors of such Fund (**Meeting**) to be held on **Tuesday, December 11, 2018 at 9:30 a.m.** (Eastern time) at 33 Yonge Street, Suite 300, Toronto, Ontario for the purposes set forth in the accompanying Notice of Special Meeting. **This solicitation of proxies is made by or on behalf of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (Manager) as manager of the Terminating Fund.**

The Manager will bear the costs of soliciting proxies. Proxies may be solicited by mail and the directors, officers, employees or agents of the Manager may solicit proxies personally, by telephone or by facsimile transmission. The costs of the Meeting will be borne by the Manager.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners of the Funds. Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting.

The Manager will receive and tabulate proxies. Completed proxies should be sent to the Manager's attention at: Proxy Tabulation, Bridgehouse Asset Managers, 33 Yonge Street, Suite 300, Toronto, Ontario M5E 1G4, or by faxing it to 1-888-861-9991. Investors can also vote by telephone at 1-866-791-8367 or via email at inquiries@bridgehousecanada.com.

PROPOSED FUND MERGER

As part of its ongoing product review, the Manager seeks the approval of investors of the Terminating Fund to consider, and if deemed advisable, to authorize the merger of the Terminating Fund into the Continuing Fund (the **Merger**) as follows:

Terminating Fund	Continuing Fund
Greystone Canadian Equity Income & Growth Fund	Morningstar Strategic Canadian Equity Fund

The Manager is seeking the approval of investors of the Terminating Fund. The full text of the resolutions relating to the Merger to be considered at the Meeting is set out in Schedule "A" to this Information Circular.

Reasons for and Benefits of the Proposed Merger

Since the launch on December 20, 2016, it has been difficult for the Greystone Canadian Equity Income & Growth Fund to attract and retain investors and assets. At the current size, the Terminating Fund does not have a sufficient number of investors to operate in the most effective manner from an operational and investment management perspective. In addition, the Manager believes that the Merger will be beneficial to securityholders for the following reasons:

- A smaller line-up of mutual funds that target similar investors will allow the Manager to concentrate marketing efforts and attract additional assets in the Continuing Fund. Ultimately this benefits securityholders because it ensures the Continuing Fund remains a viable, long-term investment vehicle for existing and potential investors;
- The Continuing Fund has a portfolio of greater value, allowing for increased portfolio diversification opportunities and a smaller portion of assets set aside to fund redemptions compared to the Terminating Fund;
- The Continuing Fund, as a result of greater size, benefits from operational scale and a larger profile in the marketplace by potentially attracting more investors and enabling it to maintain a “critical mass”;
- Security holders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee and management expense ratio (MER) that is lower than that charged in respect of the series of securities of the Terminating Fund that they currently hold.

Following the Merger, all operational services (such as systematic withdrawal plans) will continue to be available to investors, who will automatically be enrolled in comparable plans with respect to securities of the Continuing Fund, unless they advise the Manager otherwise. Investors are receiving prior notice of the Merger and may redeem their securities or switch into another mutual fund trust managed by the Manager prior to the Merger, should they wish to do so. Investors will continue to have the right to redeem their securities up to the close of business on the last business day before the Effective Date of the Merger.

Costs

All costs and expenses associated with the Merger, including the costs of the Meeting, will be borne by the Manager and will not be charged to the Funds. No commission or other fee will be charged to investors on the issue of securities of the Continuing Fund or exchange of securities of the Terminating Fund into the Continuing Fund.

PROPOSED MERGER OF GREYSTONE CANADIAN EQUITY INCOME & GROWTH FUND INTO MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND

The Manager is seeking the approval of investors of Greystone Canadian Equity Income & Growth Fund to merge Greystone Canadian Equity Income & Growth Fund into Morningstar Strategic Canadian Equity Fund. The full text of the resolution to be considered at the Meeting is set out as Schedule “A” (for Greystone Canadian Equity Income & Growth Fund investors).

Comparison of the Funds

The Greystone Canadian Equity Income & Growth Fund invests in generally 20-35 Canadian companies with

an emphasis on selecting securities based on above average earnings growth and above average dividend yields. The Morningstar Strategic Canadian Equity Fund invests in generally 30-40 Canadian companies with an emphasis on selecting securities based on a combination of diversified factors such as value, quality, reasonable risk, and momentum. While the Morningstar Strategic Canadian Equity Fund incorporates earnings growth and dividend yields within its assessment of quality, it does not place as much emphasis on earnings growth and dividend yields as the Greystone Canadian Equity Income & Growth Fund.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund are lower than the management fee for the corresponding series in the Terminating Fund. The MER of each series of the Continuing Fund will not exceed the June 30, 2018 MER for each series of the Terminating Fund.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of October 31, 2018, except for the MER information, which is as of June 30, 2018 and total annual returns information, which is as of December 31 of the applicable year.

	Greystone Canadian Equity Income & Growth Fund (Terminating Fund)	Morningstar Strategic Canadian Equity Fund (Continuing Fund)
Net Assets	\$1,638,751.59	\$39,666,954.53
Investment Objectives	The fundamental investment objective of Greystone Canadian Equity Income & Growth Fund is to achieve long-term capital appreciation and dividend income by investing primarily in the equity securities of Canadian issuers.	The fundamental investment objective of Morningstar Strategic Canadian Equity Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of Canadian issuers.
Investment Strategies	<p>The Fund will invest predominantly in stocks of financially sound Canadian companies with expected above-average growth rates and/or above-average dividend yields. Generally, the number of holdings will range between 20-35 positions with individual positions limited to no more than 6% of the Fund. Sector exposures are limited to a maximum of the sector weighting in the S&P/TSX Composite Index plus 15%.</p> <p>The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund will not invest in or hold more than 10% of the Fund’s total net assets in securities of other mutual funds.</p>	<p>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, subject to Morningstar’s ongoing research, may be represented by such measures as: proprietary ratings of financial health and other ratings, historical risk measures, price to earnings ratios, return on equity, earnings growth, earnings estimate revisions, reinvestment rates and price changes over time.</p> <p>Individual stock allocations at time of purchase will typically be limited to a 5.0% maximum, with a typical exposure of</p>

	Greystone Canadian Equity Income & Growth Fund (Terminating Fund)	Morningstar Strategic Canadian Equity Fund (Continuing Fund)
		up to 30% in any one Global Industry Classification Standard sector. The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 10% of the Fund’s total net assets in securities of other mutual funds.
Portfolio Advisor	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers	Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers
Sub-advisor	Greystone Managed Investments Inc.	Morningstar Associates, Inc.
Distributions	Monthly	Annually
Management Fees	A – 1.90% F – 0.90%	A – 1.50% D – 0.65% F – 0.50%
Management Expense Ratio (“MER”)	A – 2.34% F – 1.30%	A – 1.97% D – 1.02% F – 0.85%
Total Annual Returns for previous 5 years (Series A only)	2016 – (0.4)%* 2017 – 6.8%	2016 – 5.1%** 2017 – 13.4%

* Since inception of the Fund December 20, 2016

** Since inception of the Fund September 16, 2016

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund may occur on a taxable basis or a non-taxable basis.

If the Merger occurs on a taxable basis, taxable investors in the Terminating Fund will realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

If the Merger occurs on a non-taxable basis, taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Investors will be informed about the tax basis of the Merger on the day of the Meeting. Please refer to “*Canadian Federal Income Tax Considerations*” on page 10 for further details.

Securities to be Received by Terminating Fund Investors

Provided investors approve the Merger, the Merger will take place on the close of business on December 14, 2018 (**Effective Date**).

The proposed Merger permits investors of the Terminating Fund to acquire securities of the Continuing Fund with no sales charge, redemption fee, exchange fee or commission payable in effecting the Merger. Investors of each series of the Terminating Fund will receive the same series of securities of the Continuing Fund. Following the Merger, investors of the Terminating Fund will hold securities of the Continuing Fund, and the Terminating Fund will be terminated.

Additional information about the Continuing Fund is contained in the applicable Fund Facts for the Continuing Fund dated May 10, 2018, and is included in this Information Circular. Investors may obtain a copy of the simplified prospectus and annual information form of the Fund and the Fund’s most recent interim and annual financial statements and interim and annual management report of fund performance by accessing the SEDAR website at www.sedar.com, by accessing the Manager’s website at www.bridgehousecanada.com, by calling the Manager’s toll-free telephone number at 866.791.8367 or by emailing the Manager at inquiries@bridgehousecanada.com.

Redemptions and Sales of Terminating Funds

The Terminating Fund was closed to new purchases effective as of the close of business on September 27, 2018. The Terminating Fund will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the Continuing Fund on the Effective Date. All systematic programs shall remain unaffected.

Any existing systematic investment programs (such as pre-authorized chequing plans), effective December 14, 2018, unless the investor advises the Manager otherwise, and established for Greystone Canadian Equity Income & Growth Fund, will become applicable to Morningstar Strategic Canadian Equity Fund on a series-for-series basis.

Any systematic withdrawal programs for the Terminating Fund shall remain in effect until the Effective Date and will be re-established on a series-for-series basis, in the Continuing Fund unless investors advise the Manager otherwise.

Securities of the Terminating Fund may be redeemed or switched until the close of business on the business day immediately before the Effective Date. Redemption requests accepted by the Manager must be processed in good order by the close of business on the business day immediately before the Effective Date, in accordance with the procedures described in the applicable Fund’s simplified prospectus. Redemption requests not processed by the close of business on the business day immediately before the Effective Date will be deemed to be requests to redeem securities of the Continuing Fund received from the Merger and the procedures described in the Fund’s simplified prospectus will apply after the Merger. Investors will be able to redeem securities of the Continuing Fund received on a Merger at any time after the Effective Date, in accordance with

the procedures described in the Continuing Fund's simplified prospectus. Securities of the Continuing Fund acquired by investors under a Merger will be subject to the same redemption charges, if any, which applied to their securities of the Terminating Fund immediately prior to the Merger.

Following the Merger, all systematic withdrawal and purchase programs that had been established with respect to the Terminating Fund will be re-established on a series-for-series, in the Continuing Funds unless investors advise the Manager otherwise.

Investors may change or cancel any systematic program at any time and investors of the Terminating Fund who wish to establish one or more systematic programs in respect of their holdings in the Continuing Fund may do so following the Merger.

There are no charges payable by investors of the Terminating Fund who acquire securities of the Continuing Fund as a result of the Merger. **Terminating Fund investors who do not wish to own securities of the Continuing Fund may instead redeem their securities or switch their securities for securities of any other mutual fund trust managed by the Manager until the close of business on the business day immediately before the Effective Date. Investors who redeem their securities may be subject to redemption charges as outlined in the applicable simplified prospectus of the Funds.**

Implementation of the Merger

The proposed Merger of Greystone Canadian Equity Income & Growth Fund into Morningstar Strategic Canadian Equity Fund will be structured according to the steps set out below:

1. Prior to the Effective Date, the Terminating Fund will sell securities that do not meet the investment objective and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its objectives for a short period of time prior to the Merger.
2. The value of the Terminating Fund's investment portfolio and other assets will be determined at the close of business on the Effective Date of the Merger in accordance with the constating documents of the Terminating Fund.
3. Each of the Terminating Fund and the Continuing Fund will declare, pay and automatically reinvest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current tax year.
4. The Terminating Fund will transfer substantially all of its assets to the Continuing Fund. In return, the Continuing Fund will issue to the Terminating Fund units of the Continuing Fund having an aggregate net asset value equal to the value of the assets transferred to the Continuing Fund.
5. The Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Effective Date of the Merger.
6. Immediately thereafter, units of the Continuing Fund received by the Terminating Fund will be distributed to securityholders of the Terminating Fund in exchange for their securities in the Terminating Fund on a dollar-for-dollar, series-for-series basis.
7. The Terminating Fund will be wound-up as soon as reasonably possible following the Merger.

Required Investor Approvals

As required under securities law, a vote for the approval of the Merger of Greystone Canadian Equity Income & Growth Fund into Morningstar Strategic Canadian Equity Fund will not be effective unless it is approved by a majority of the votes cast by investors in Greystone Canadian Equity Income & Growth Fund.

Each investor is entitled to one vote for each whole unit held. Investors of record at the close of business on November 2, 2018 will be entitled to vote at the Meeting, except to the extent that a transferee of securities after that date complies with the procedures described under “*Record Date and Quorum*” on page 8, in order to qualify to vote the transferred securities.

The implementation of the Merger is also conditional upon regulatory approval. The Manager has applied to the Canadian securities regulatory authorities for approval required under the applicable securities laws in order to carry out the proposed Merger. **If the Merger is not approved, the Manager hereby provides notice that the Terminating Fund will be wound up effective on or about December 14, 2018.**

Notwithstanding the receipt of such approval, the Manager (as trustee of the Funds) may, in its discretion, decide not to proceed with, or delay, the proposed Merger for any reason if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

RECOMMENDATION

The Manager recommends that investors in the Terminating Fund vote in favour of (FOR) the resolution at the Meeting.

INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* requires the Manager to bring “conflict of interest matters” as defined in NI 81-107 to the Funds’ independent review committee (IRC) for its review and recommendation or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the simplified prospectus of the Funds.

Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive recommendation having determined that the proposed Merger, if implemented, achieve a fair and reasonable result for the Fund. While the IRC has considered the Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that investors vote in favour of or against the Merger and the IRC is making no such recommendation. Investors should review the Merger and make their own decision.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meeting. If any additional matters should be properly presented, it is intended that the enclosed proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy accompanying this Information Circular are representatives of the Manager. An investor has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such investor at the Meeting. Such right may be exercised by striking out the names of the persons specified in the proxy, inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the reply envelope or by facsimile.

Any investor who executes and returns the proxy may revoke it: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at the registered office of the Funds, at any time up to and including the last business day preceding the Meeting or any adjournment thereof; (ii) by depositing such instrument in writing with the Secretary of the Meeting on the day of such meeting or any adjournment thereof; or (iii) in any other manner permitted by law. In order to be voted, proxies must be received no later than the time for commencement of the Meeting or any adjournment thereof.

VOTING OF PROXIES

Securities represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meeting in accordance with the instructions contained therein and, in the absence of such instructions, **WILL BE VOTED IN FAVOUR OF** the matters referred to in the proxy.

The enclosed proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournments of such Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

RECORD DATE AND QUORUM

The Board of Directors of the Manager has fixed the close of business on Friday, November 2, 2018 (**Record Date**) for the purpose of determining which investors of the Terminating Fund are entitled to receive notice of and vote at the Meeting. Holders of securities of the Terminating Fund on the Record Date will be entitled to vote at the Meeting, except to the extent that such securities are redeemed prior to the Meeting or a transferee of securities after the Record Date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another investor after Friday, November 2, 2018, you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

The quorum for the Meeting is any two investors present in person or by proxy. If within one-half hour from the time appointed for the Meeting a quorum is not present, then the Meeting shall stand adjourned without notice to the same day in the next week at the same time and place. At such adjourned meeting, the investors present in person or by proxy shall constitute a quorum.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Fund may be issued in one or more series. An unlimited number of units of each series may be issued. Each whole unit of any series is entitled to one vote for all matters brought before investors.

Outstanding Voting Securities

As at Friday, November 2, 2018, the Record Date of the Meeting, the following number of securities of the Terminating Fund were issued and outstanding:

Name of Fund	Number of Securities Issued and Outstanding		
	Series		
	A	F	I
Greystone Canadian Equity Income & Growth Fund	41,883.847	98,504.792	33,488.15

To the knowledge of the directors and senior officers of the Manager, as of the close of business on Friday, November 2, 2018, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the securities of any series of the Terminating Fund entitled to be voted at the Meeting except as follows:

Fund	Fund Series	Holders of Securities	% Held
Greystone Canadian Equity Income & Growth Fund	I	Brandes Investment Partners & Co.	100%
Greystone Canadian Equity Income & Growth Fund	A	Investor #1*	26.30%
Greystone Canadian Equity Income & Growth Fund	A	Nika Holdings Ltd.	17.12%
Greystone Canadian Equity Income & Growth Fund	A	Investor #2*	10.26%
Greystone Canadian Equity Income & Growth Fund	F	Investor #3*	47.42

* To protect the privacy of individual investors, we have omitted the name of the individual investor.

Securities of the Terminating Fund that are held by other mutual funds managed by the Manager will not be voted at the Meeting.

As at the close of business on Friday, November 2, 2018, the directors and senior officers of the Manager owned less than 10% of the securities of the Terminating Fund.

MANAGEMENT OF THE FUNDS

The Manager is responsible for the day-to-day operations of the Funds. The Manager provides management services to the Funds, including marketing and promotion of the Funds and investor reporting and servicing. Greystone Managed Investments Inc. is the portfolio sub-advisor to the Greystone Canadian Equity Income & Growth Fund and Morningstar Associates, Inc. is the portfolio sub-advisor to the Morningstar Strategic Canadian Equity Fund.

Directors and Senior Officers of the Manager

The names and municipalities of residence of the directors and senior officers of the Manager, and their positions are as follows:

<u>Name and Municipality of Residence</u>	<u>Position and Office</u>
GLENN CARLSON San Diego, California	Chairman and Director
JEFFREY A. BUSBY San Diego, California	Director
OLIVER MURRAY Toronto, Ontario	Chief Executive Officer and Director
CAROL LYNDE Toronto, Ontario	President, Chief Operating Officer and Director
LEAH BROCK	Executive Vice-President

Toronto, Ontario

GARY IWAMURA
San Diego, California

Treasurer and Chief Financial Officer

CHRISTINE ARRUDA
Mississauga, Ontario

Legal Counsel, Chief Compliance Officer and
Corporate Secretary

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the Canadian federal income tax considerations, as of the date hereof, relevant to an investor in the Terminating Fund who is a Canadian resident individual (other than a trust) who holds securities of the Fund as capital property and deals with the Terminating Fund at arm's length.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

Redemptions and Switches Prior to Merger

If you redeem securities of the Terminating Fund or switch such securities into a trust fund managed by the Manager before the Effective Date of the Merger, you will realize a capital gain (capital loss) to the extent that your proceeds of redemption or switch are more (less) than the total of your adjusted cost base of the securities and your costs of disposition. Unless the securities are held in your registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), deferred profit sharing plan, registered education savings plan ("RESP"), registered disability savings plan, or tax-free savings account ("TFSA") (collectively, "**Registered Plans**"), one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the *Income Tax Act* (Canada) (the "**Tax Act**").

Tax Consequences of the Merger

Taxable Merger

If the Merger occurs on a taxable basis, on or prior to the date of the Merger, the Terminating Fund will dispose of its investments for the fair market value thereof at that time and thus, will realize any accrued capital gains and losses on its investments. Any net realized capital gains of the Terminating Fund for the year will be reduced by available loss carryforwards of the Terminating Fund. The Terminating Fund may not have sufficient realizable losses and loss carryforwards, as a result it may realize a capital gain as a result of the disposition of investments in connection with the Merger. Any unused losses and loss carryforwards of the Terminating Fund will expire and will not be available for use by the Continuing Fund.

Prior to the distribution of securities of the Continuing Fund to the securityholders of the Terminating Fund, the Terminating Fund will distribute to securityholders a sufficient amount of its net income and net realized capital gains for the taxation year in which the Merger occur to ensure that the Terminating Fund will not be subject to tax on its net income, if any, for that year. You will receive a statement for tax purposes identifying your share of the Terminating Fund's income and capital gains, if any, for the 2018 taxation year and the taxable portion of such income and capital gains must be included in computing your income.

Upon the distribution by the Terminating Fund of securities of the Continuing Fund in exchange for securities of the Terminating Fund, securityholders will have a disposition of their securities of the Terminating Fund

for proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain must be included in computing a securityholder's income and one-half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Tax Act. A securityholder will acquire the securities of the Continuing Fund received on the Merger at a cost equal to the fair market value of such securities at the time of the Merger. This cost will likely be different from the adjusted cost base of the securities of the Terminating Fund that were exchanged. In determining the adjusted cost base of the securities of the Continuing Fund, the cost of the new securities of the Continuing Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

Tax-Deferred Merger

If the Merger occurs on a non-taxable basis, the Merger will involve the sale by the Terminating Fund of any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. Such sales will result in a capital gain (or capital loss) to the Terminating Fund to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. The Manager anticipates that the capital gains realized by the liquidation of securities will not result in a capital gains distribution to securityholders prior to the Effective Date of the Merger.

Subject to the foregoing, the Merger of the Terminating Fund with the Continuing Fund will occur on a tax-deferred basis. The Terminating Fund will elect jointly with the Continuing Fund for the merger to be completed as a "qualifying exchange" in accordance with the mutual fund merger rules in the Tax Act so that the Merger will occur on tax-deferred basis.

On the Effective Date of the Merger, the Terminating Fund will transfer its assets to the Continuing Fund in exchange for securities of the Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund's adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Terminating Fund and the Continuing Fund intend to elect amounts that will cause the Terminating Fund to realize sufficient gains to offset the Terminating Fund's realized losses and loss carryforwards, if any. The Terminating Fund will not realize any taxable income as a result of the transfer of its assets to the Continuing Fund. The distribution by the Terminating Fund of securities of the Continuing Fund to securityholders in exchange for securities of the Terminating Fund will not result in a capital gain or loss to the Terminating Fund. Any unused losses of the Terminating Fund realized on or before the merger cannot be deducted by the Continuing Fund, and will expire. The Terminating Fund is not expected to have any unused losses that will expire.

On the Effective Date of the Merger, the Continuing Fund will be deemed to have a taxation year end and will be deemed to dispose of each asset (other than those assets received from a Terminating Fund) for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount between the Continuing Fund's adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Continuing Fund intends to elect amounts that will cause the Continuing Fund to realize sufficient gains to offset its realized losses and loss carryforwards, if any. The Continuing Fund will not realize any taxable income as a result of the deemed disposition of its assets on the Effective Date of the Merger. Any unused losses of the Continuing Fund realized on or before the Merger cannot be deducted by the Continuing Fund in taxation years ending after the Merger, and will expire. As of October 31, 2018, the Continuing Fund did not have total losses in excess of its accrued capital gains.

The Terminating Fund and the Continuing Fund will distribute a sufficient amount of its net income and net

realized capital gains to securityholders on the Effective Date of the Merger to ensure that it will not be subject to tax for its taxation year ended on the Effective Date of the Merger. A securityholder will generally be required to include in computing income the amount of a Fund's net income and net realized capital gains, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying your share of a Fund's income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2018.

The disposition of units of the Terminating Fund in exchange for units of the Continuing Fund will not result in a capital gain or loss to unitholders of the Terminating Fund. The aggregate cost of the units of the Continuing Fund received by a unitholder of the Terminating Fund will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Fund prior to the exchange. In determining the adjusted cost base of the unitholder's units of the Continuing Fund, the cost of the new units of the Continuing Fund will be averaged with the adjusted cost base of any other identical units of the Continuing Fund already held by the unitholder.

Eligibility for Registered Plans

The Funds are each a mutual fund trust under the Tax Act. Therefore, the securities of the Funds are a qualified investment under the Tax Act for Registered Plans.

Securities of a Fund may be a prohibited investment under the Tax Act for the Registered Plan of a securityholder even though the securities are a qualified investment under the Tax Act. A securityholder is generally subject to severe taxes when the Registered Plan of the investor acquires and holds a prohibited investment. Securityholders should consult their own tax advisor for advice on whether or not securities of the Continuing Fund would be prohibited investments for their Registered Plans in their particular circumstances.

CERTIFICATE

The contents of this Information Circular and its distribution to investors have been approved by the board of directors of the Manager.

BRANDES INVESTMENT PARTNERS & CO.

Carol Lynde
President and COO

SCHEDULE "A"

RESOLUTION OF GREYSTONE CANADIAN EQUITY INCOME & GROWTH FUND

WITH RESPECT TO THE MERGER

All highlighted terms used in this Schedule "A" shall have the meanings described in the Information Circular dated Tuesday, November 6, 2018 to which this Schedule "A" is attached.

WHEREAS it is desirable and in the interests of Greystone Canadian Equity Income & Growth Fund (the **Terminating Fund**) and Morningstar Strategic Canadian Equity Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, November 6, 2018 be and the same is hereby authorized and approved, including:
 - the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and
4. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

MORNINGSTAR STRATEGIC CANADIAN EQUITY FUND – A, F, I