

Bristol Gate Canadian Equity Strategy



As at June 30, 2017

Including GIPS®-verified performance information
Prepared for the Abu Dhabi Investment Authority

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Bristol Gate Capital Partners

Firm

Based in Toronto, Ontario, Canada

Founded in 2006

Management owned – 17 employees – \$1 billion AUM (CAD) – mix of institutional, SMA and retail assets

Partners' capital invested alongside clients

Registrations:

- In US: Registered Investment Adviser with the SEC
- In Canada: Principal regulator is the Ontario Securities Commission (as PM, IFM and EMD)

Canadian Equity Strategy

- Large cap
- Focused on dividend growth
- Goal is to outperform the S&P/TSX Composite Total Return Index

Main thesis

A company growing its dividend is demonstrating management's confidence in the business

- A good first step in stock selection

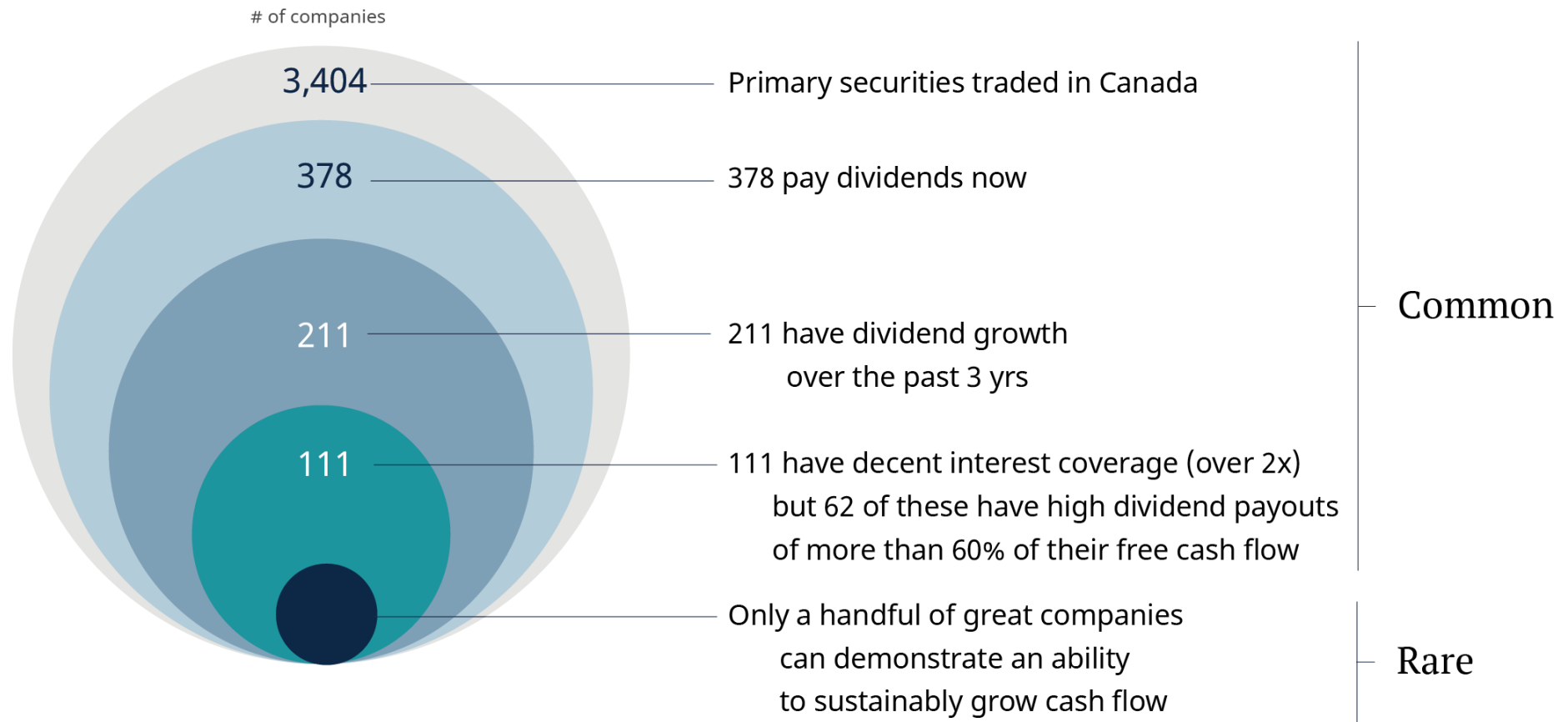
But sustainable, high-quality dividend growth is rare

- So a deep dive is needed to assess the fundamentals

As at June 30, 2017 Sources: Bloomberg, S&P, Factset

Concentration is a result of extreme selectivity

The framework reflects a market reality:
Quality companies with high dividend growth are rare



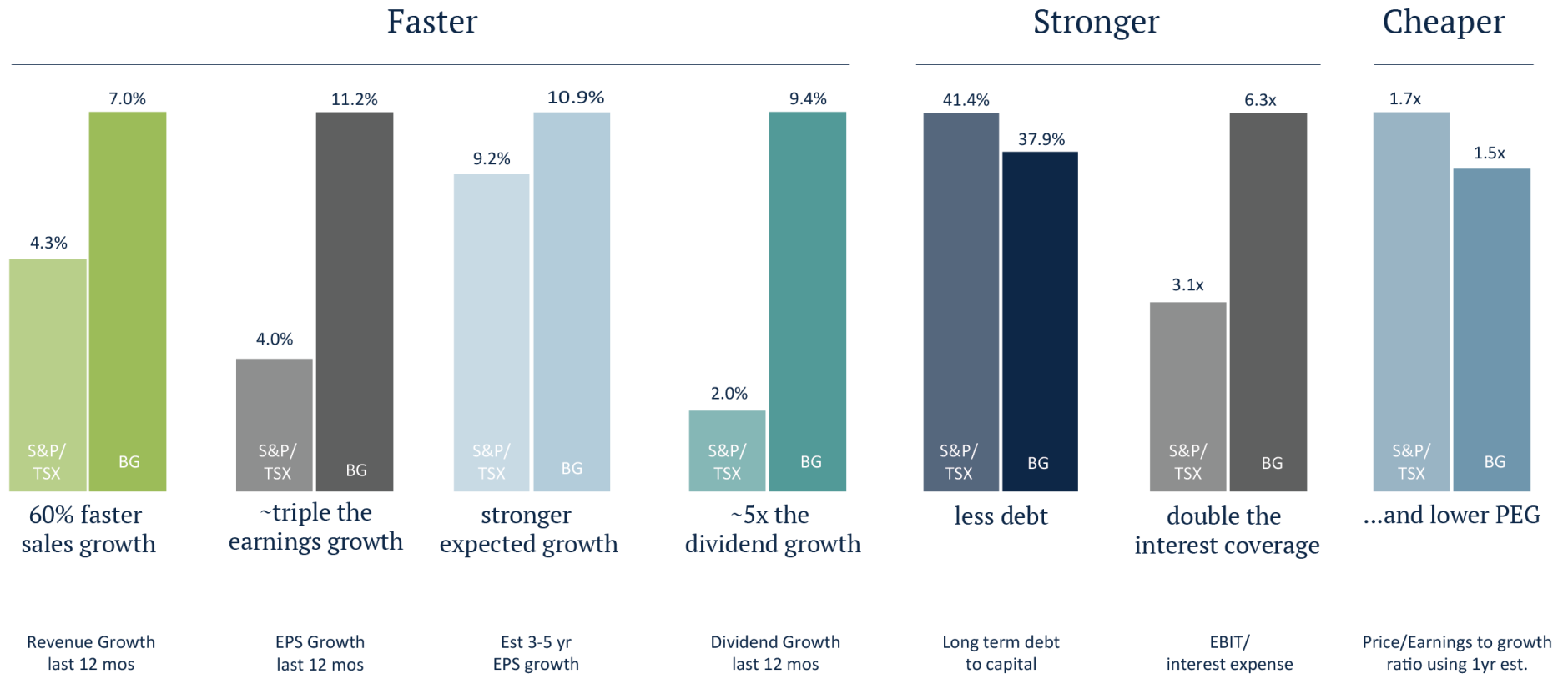
As at Mar 31, 2017 Sources: Bloomberg, S&P, Factset

Investment process: A search for quality



Faster, stronger and cheaper in Canada, too

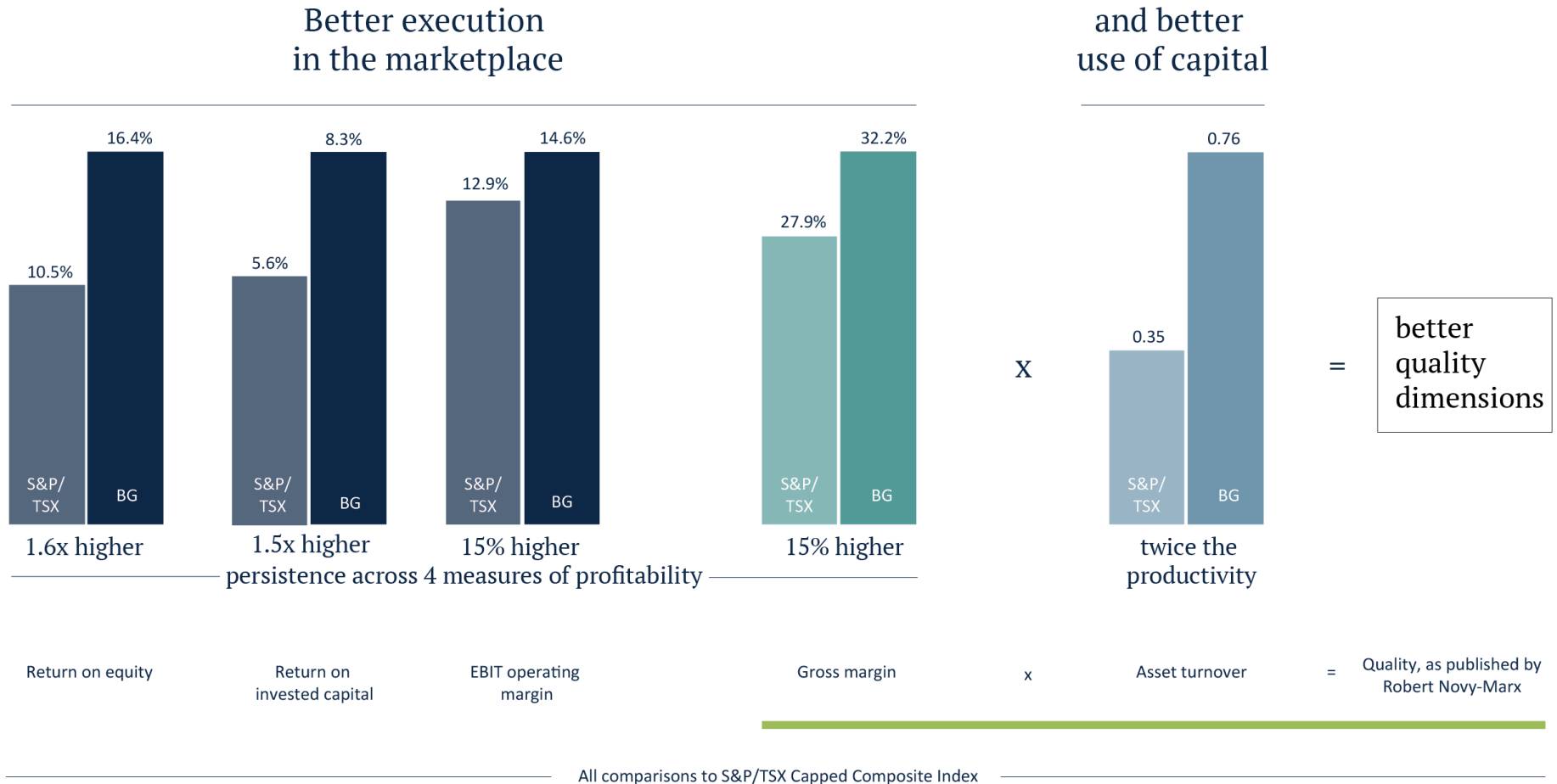
Our investment process finds better businesses – consistently. Lower PEG is just a bonus.



— All comparisons to S&P/TSX Capped Composite Index —

As at March 31, 2017 – Median or harmonic mean values shown as appropriate. Full details available. Sources: Bloomberg, S&P, Factset

Persistent quality in our Canadian holdings

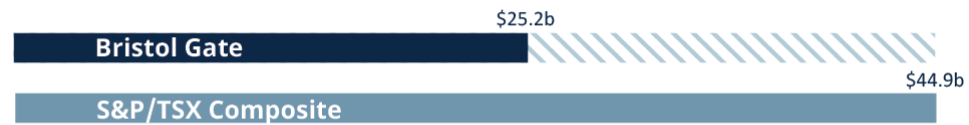


As at March 31, 2017 – Median or harmonic mean values shown as appropriate. Full background available. Sources: Bloomberg, S&P, Factset

Portfolio holdings and characteristics

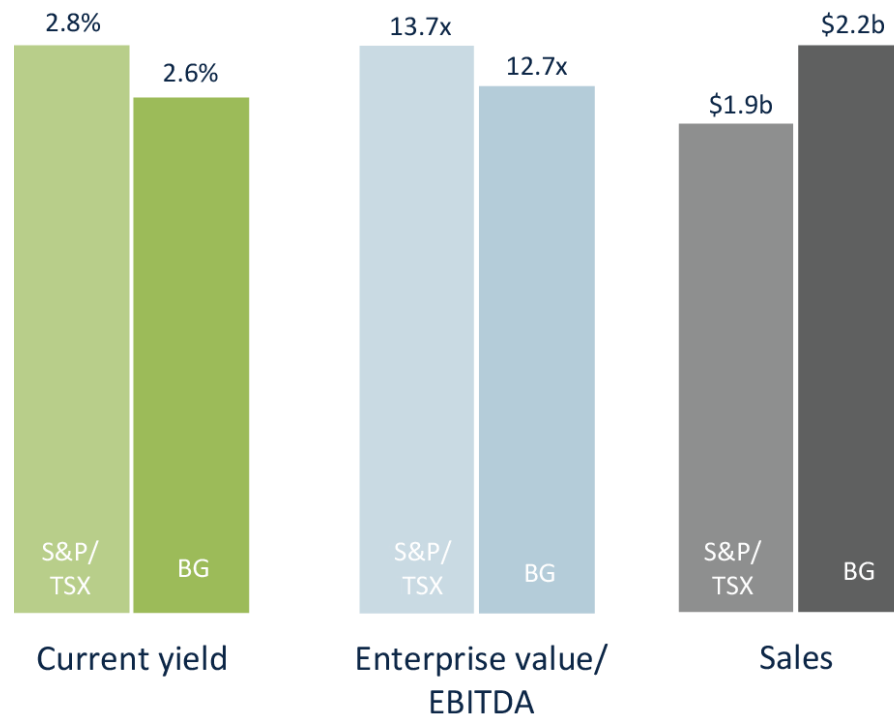
Portfolio as at June 30, 2017

Market capitalization



Though smaller in market cap, Bristol Gate's holdings are cheaper – as seen in their larger revenue numbers

- 1 Algonquin Power & Utilities
- 2 Brookfield Infrastructure
- 3 CAE Inc.
- 4 Canadian National Railway
- 5 Canadian Tire Corp LTD-A NV
- 6 Canadian Utilities CL-A NV
- 7 CCL Industries Inc-CL-B NV
- 8 Constellation Software
- 9 Gildan Activewear Inc.
- 10 Granite REIT Real Estate
- 11 Intact Financial
- 12 Intertape Polymer Group
- 13 Magna International
- 14 Maple Leaf Foods Inc
- 15 New Flyer Industries Inc
- 16 Northland Power Inc
- 17 Parkland Fuel Corp
- 18 Premium Brands Holdings
- 19 Rogers Communications Inc.
- 20 Royal Bank of Canada
- 21 Saputo Inc.
- 22 Stantec Inc
- 23 Suncor Energy
- 24 Thomson Reuters Corp
- 25 Toronto-Dominion Bank

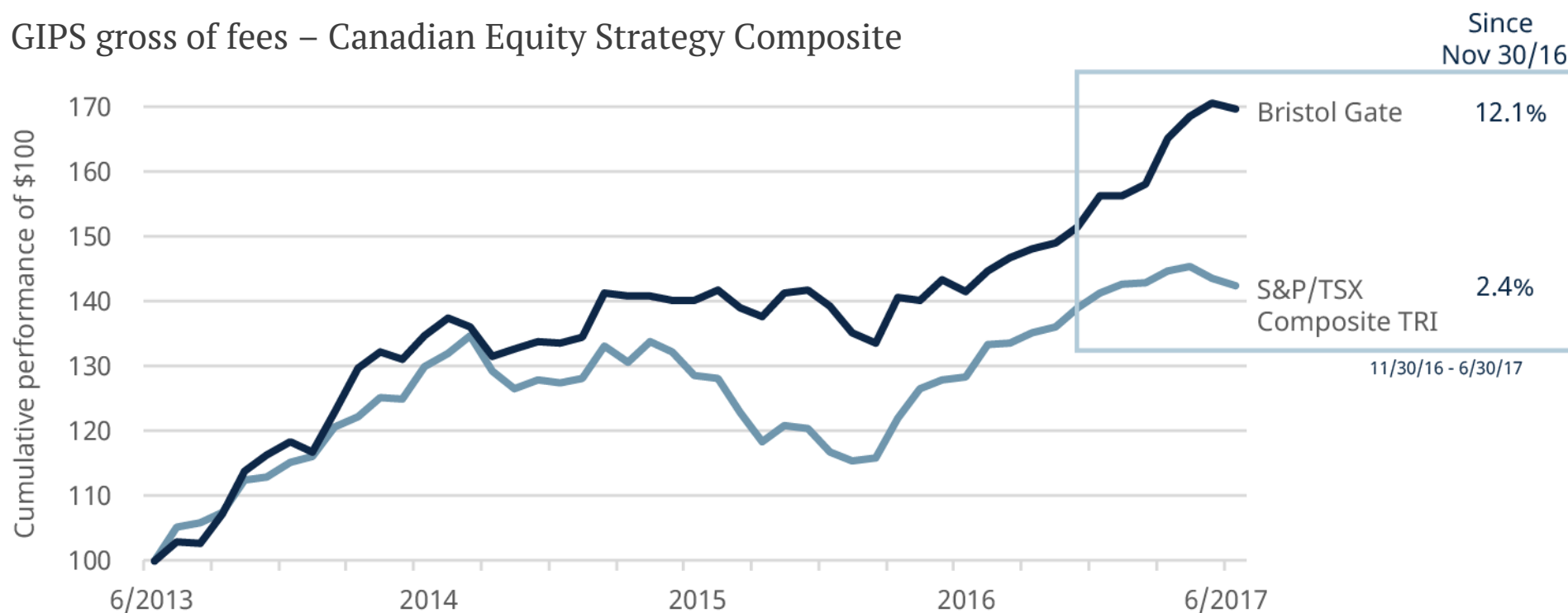


As at June 30, 2017 – Median or harmonic mean values shown as appropriate. Full background available. Sources: Bloomberg, S&P, Factset

Outperformance accelerating

Model was refined in November 2016

GIPS gross of fees – Canadian Equity Strategy Composite

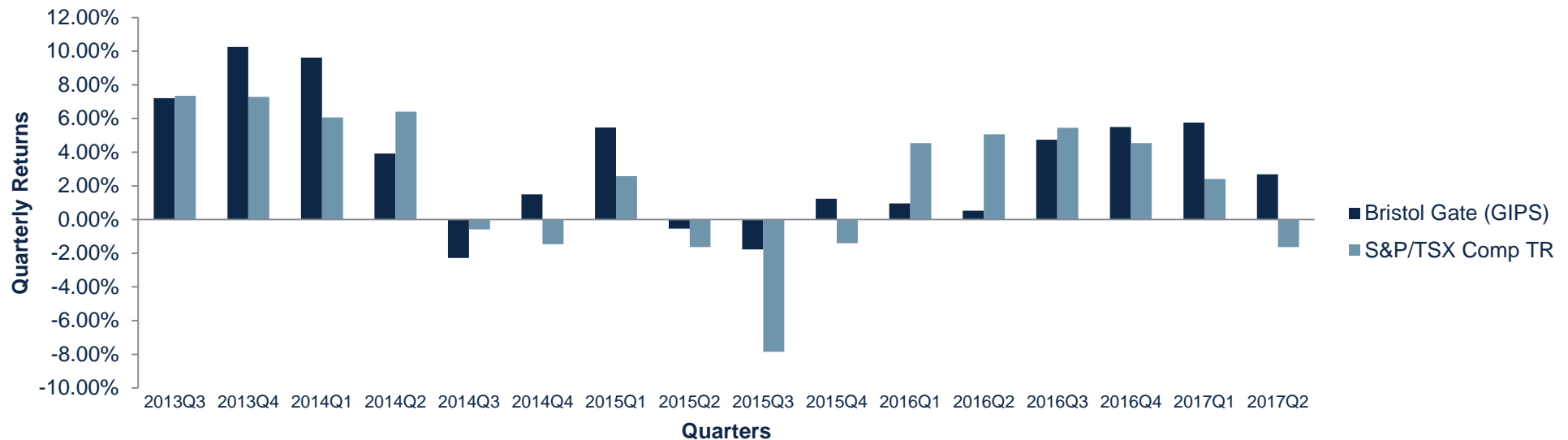


GIPS results from July 1, 2013 – June 30, 2017

Missed energy downturn and rebound

GIPS gross of fees

Bristol Gate vs S&P/TSX Composite Index (Quarterly)



| GIPS As at June 30, 2017 | Bristol Gate Canadian Equity |
|------------------------------|------------------------------|
| Tracking error | 5.54% |
| Information ratio | 0.88 |
| Portfolio alpha (annualized) | 7.35% |
| Portfolio beta | 0.68 |
| 1-year beta | 0.51 |
| 3-year beta | 0.60 |

GIPS results from July 1, 2013 – June 30, 2017

Canadian Equity Strategy Composite

| | Bristol Gate Canadian Equity | S&P/TSX Composite TR Index |
|---|---------------------------------|-------------------------------|
| GIPS as at June 30, 2017 | | |
| Current returns [since inception] | | |
| Total return | 69.64% | 42.38% |
| Compound annualized return | 14.13% | 9.24% |
| Geometric average monthly return | 1.11% | 0.74% |
| Market risk [since inception] | | |
| Correlation to S&P/TSX Composite Total Return Index | 0.70 | 1.00 |
| Standard deviation | 7.71% | 7.62% |
| Sharpe ratio | 1.75 | 1.13 |
| Sortino ratio | 2.88 | 1.10 |
| Calmar ratio | 2.45 | 0.65 |
| Portfolio risk [since inception] | | |
| Best month's return | 6.02% | 5.28% |
| Worst Month's return | -3.29% | -4.04% |
| Up capture | 100.64% | 100% |
| Down capture | 36.55% | 100% |
| Tracking error (monthly geometric returns, ex post, annualized) | 5.54% | |
| Information ratio | 0.88 | |
| Portfolio alpha (annualized) | 7.35% | |
| Portfolio beta | 0.68 | |

Higher returns

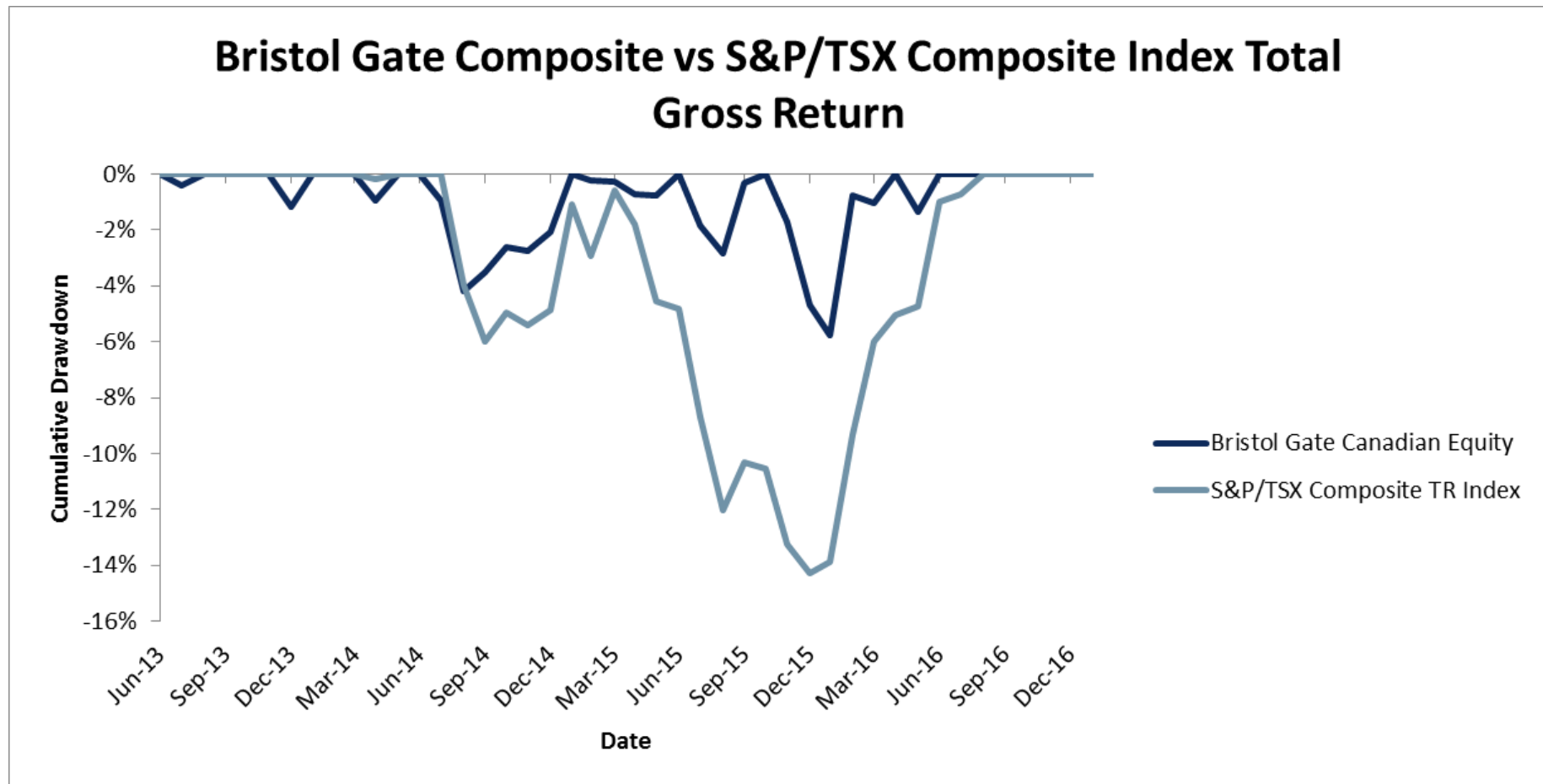
Lower downside risk

GIPS results from July 1, 2013 – June 30, 2017

Lower downside partly due to atypical cash

GIPS gross of fees

Drawdown analysis



GIPS results from July 1, 2013 – March 31, 2017

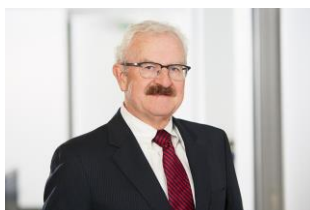
Investment Committee



Richard Hamm, Chief Executive Officer – since 2006

Experience: 40 years. Formerly held senior roles with ScotiaMcLeod and Trimark (now Invesco); co-founded Plaza REIT. Also served on the boards of many charities including the Art Gallery of Ontario, North York General Hospital and most recently was Chair of the Corporation of Massey Hall and Roy Thomson Hall.

Education: BComm from Queen's University.



Peter Simmie, Chief Investment Officer – since 2006

Experience: 45 years. Formerly Portfolio Manager, Nigel Stephens Counsel Inc.

Education: BA from University of Manitoba and MBA from Kellogg School of Management at Northwestern University, where he also did doctoral-level quantitative training in the small Managerial Economics and Decision Sciences department that produced two Nobel Prize winners in economics.



Mike Capombassis, CFA, President & Chief Risk Officer – joined 2014

Experience: 20 years including 15 in New York with RBC Dominion Securities and Bank of America Merrill Lynch, where he led global equity sales for the Canadian division.

Education: BA from McGill University and MBA from the Stern School of Business at New York University. Mike also holds the Chartered Financial Analyst (CFA) designation.



Stephen Gross, CFA, Managing Director & Portfolio Manager – joined 2013

Experience: 35 years. Formerly held research and institutional equity roles with Morgan Stanley and Merrill Lynch.

Education: BComm from Queen's University. He earned the Chartered Accountant (CA) designation and holds the Chartered Financial Analyst (CFA) designation.

Research team



Leyla Imanirad, Director of Portfolio Analytics – joined 2011

Experience: 10 years. Leyla joined Bristol Gate after four years as a quantitative analyst in equity trading and derivatives with TD Bank.

Education: BSc in computer engineering and MSc in computer and biomedical engineering, both from the University of Toronto



Achilleas Taxildaris, Investment Analyst – joined 2017

Experience: 8 years. Four years at Morningstar, Inc. as Manager Research Analyst. Prior to that he was Assistant Portfolio Manager with Lingohr & Partner Asset Management in Germany.

Education: BSc in Economics from Democritus University in Greece and MBA from the Ivey Business School. Achilleas has passed Chartered Financial Analyst (CFA) Level II.



Jamie Ross, ASA, Data Scientist – joined 2016

Experience: 2 years. Jamie previously worked at a boutique analytics consulting firm.

Education: Two undergraduate degrees from the University of Western Ontario; won a Gold Medal in his BSc with an Honours Specialization in Financial Modelling, Distinction. Also earned an HBA from the Ivey Business School, Distinction. Jamie is an Associate of the Society of Actuaries.



Xiao (Shell) Liang, Senior Portfolio Analyst – joined 2015

Experience: 6 years. Prior to joining Bristol Gate, he worked in portfolio operations and investment accounting at Fiera Capital and at a large fund administrator.

Education: BA in Financial Mathematics from Wilfrid Laurier University and is currently a Level I candidate for the Chartered Financial Analyst (CFA) designation.



Poorya Ferdowsi, PhD, Data Scientist – joined 2017

Experience: 12 years. Poorya was as a mathematical modeler and system analyst with Hatch Consulting for five years. He then was as a researcher at University of Toronto's Computational Fluid Dynamic lab and other academic research labs.

Education: MSc and PhD in Mechanical and Industrial Engineering, both from University of Toronto with a focus on numerical simulations and mathematical modeling. Poorya also earned the Professional Engineers Ontario (PEng) designation and a Master of Management of Analytics (MMA) from Smith School of Business of Queen's University.

Operations team



Michael McNeil, CPA, CGA, CAIA, Chief Operating & Compliance Officer – joined 2015

Experience: 22 years. Previously served as CFO and CCO for an alternative investment manager, CAO for an IIROC dealer and he spent 10 years with RBC Capital Markets in various roles.

Education: BComm and MBA, both from Dalhousie University. In addition, he is also a Chartered Professional Accountant (CPA, CGA) and holds a Chartered Alternative Investment Analyst (CAIA) designation.



Sonia Wang, Accountant – joined 2014

Experience: 9 years. Sonia is responsible for reviewing net asset value reports on a daily basis, monitoring cash flow for the funds and assisting the Senior Portfolio Analyst with performance reporting.

Education: Advanced Diploma in Business Administration from George Brown College. Sonia is a candidate for the Chartered Professional Accountant (CPA) designation and is also a Level 1 candidate for the Chartered Financial Analyst (CFA) designation.



Áine McGrath, Senior Portfolio Analyst – joined 2016

Experience: 8 years. Previously served as a business analyst for Commonwealth Fund Services and Koger Limited.

Education: BA in Actuarial and Financial Studies from Ireland's University College Dublin.



Gautami Nair- Operations Analyst

Experience: 2 years. Prior to joining Bristol Gate, Gautami served as a reconciliation analyst at Scotiabank.

Education: BComm (Hons) from McMaster University is currently a Level I candidate for the Chartered Financial Analyst (CFA) designation.

Marketing and Sales team



Jamie Colliver, Institutional Sales Strategist – joined 2016

Experience: 42 years. Previously Jamie held senior executive roles in Toronto, New York and London with Scotia Capital Markets and Integra Capital. He earned industry recognition in both sales and portfolio management by building high-performing teams. He joined in 2016 and is head of Bristol Gate's institutional business development.

Education: BA from the University of Western Ontario.



Elizabeth Simmie, Director- Business Development – joined 2011

Experience: 12 years. Liz joined Bristol Gate in 2011 after 6 years of managing quali-quant strategy research with Ipsos globally. Initially on the trading and portfolio analytics team, she moved into to a sales role at RBC Wealth Management. She recently returned to Bristol Gate in a Business Development role

Education: BA from McGill University



Jamie Houston, CIM, Manager- Sales Development – joined 2017

Experience: 7 years. Jamie joined Bristol Gate after working in Business Development and Sales Strategy roles at BMO and TD Bank.

Education: BComm from McGill University. Jamie holds the Chartered Investment Manager (CIM) designation.



Jacob Baker, Operations Analyst – joined 2015

Experience: 2 years. Jacob provides operational, administrative and marketing support throughout the organization. In addition, he is responsible for the management of new client administration and ancillary data reporting.

Education: BBA from St. Francis Xavier University and he is a Level II candidate for the Chartered Financial Analyst (CFA) designation.

Important disclosures

Bristol Gate Canadian Equity Strategy

Gross returns in this report refer to the Bristol Gate Canadian Equity Strategy Composite. No allowance has been made for custodial costs, taxes, operating costs or management and performance fees, which will reduce performance. Past performance is not indicative of future results.

The S&P/TSX Capped Composite Total Return Index measures the performance of the broad Canadian equity market, including dividend re-investment, in Canadian dollars. This index is provided for information only and comparisons to each index has limitations. iShares Core S&P/TSX Capped Composite Index ETF has been used as a proxy for the S&P/TSX Capped Composite Index for the purpose of providing non-return based portfolio statistics and sector weightings in this presentation.

This Report is for information purposes and should not be construed under any circumstances as a public offering of securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's managed funds should rely solely on the fund's offering documents, which outline the risk factors associated with a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax implications of any investment in a Bristol Gate fund.

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Bristol Gate Canadian Equity Strategy

The Investment Advisor's objective is to select companies from the S&P/TSX universe with positive dividend growth and which collectively will generate over the long term a growing income and capital appreciation for investors.

To determine the selection of stocks the Investment Advisor firstly analyzes each company's past and potential future dividend payments with its proprietary analytical methodology. Secondly, it examines the companies' sources and uses of cash to determine sustainable profit and dividend growth. Valuation and risk management metrics are applied which generate a focused portfolio with above average dividend growth, without above market valuations. The Investment Advisor does not attempt to match securities selection to any index. Turnover and trading are strictly limited.

Bristol Gate Capital Partners Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bristol Gate Capital Partners Inc. has been independently verified for the periods May 2009 until December 2015 by Ashland Partners International PLLC.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Bristol Gate Canadian Equity Strategy Composite has been examined for the periods July 1, 2013 to December 31, 2015. The verification and performance examination reports are available upon request. The Advisor maintains a complete list and description of composites and they are available upon request.

The Canadian Dollar is the currency used to measure performance, which is presented on a gross basis and includes the reinvestment of investment income. There is the opportunity for the use of leverage up to 30% of the net asset value of the underlying investments using a margin account at the prime broker. Thus far no material leverage has been utilized. The composite's return is gross of withholding tax. An investor's actual returns may be reduced by management fees, performance fees, and other operating expenses that may be incurred as a result of the management of the composite. The annual management fee is charged on accounts managed by Bristol Gate up to a maximum of 1% of assets depending on account size and other factors and is charged either daily or monthly in arrears. A performance fee may also be charged on some accounts and funds managed by the firm. The firm measures internal dispersion of its various accounts using standard deviation on an asset-weighted basis.

The Bristol Gate Canadian Equity Strategy Composite was created on July 1, 2013. The Bristol Gate Canadian Equity Strategy Composite was formerly known as the Bristol Gate Canadian Dividend Growth Composite until April 1, 2015.



Composite characteristics

Bristol Gate Canadian Equity Strategy

| Year | Firm Assets (CAD) | Composite Assets | | | Performance Results | | Composite Three | Benchmark Three |
|---------------|----------------------|------------------|------------|-------------|---------------------|-----------------|-----------------|-----------------|
| | | Assets (CAD) | % of Total | Number | Composite Gross | Benchmark Gross | Year Ex Post | Year Ex Post |
| | | | Assets | of Accounts | Return In CAD % | Return In CAD % | Std. Deviation | Std. Deviation |
| 7/13 to 12/13 | 56,430,368 | 606,914 | 1.1% | 1 | 18.2% | 15.2% | | |
| 2014 | 230,937,978 | 688,863 | 0.3% | 1 | 13.0% | 10.6% | | |
| 2015 | 711,394,951 | 718,627 | 0.1% | 1 | 4.3% | -8.3% | | |
| 2016 | 818,404,204 | 800,432 | 0.1% | 1 | 12.1% | 21.1% | 7.60 | 8.20 |
| YTD 2017 | 851,770,376 | 868,801 | 0.1% | 1 | 8.6% | 0.7% | | |

As at June 30, 2017 – Gross performance shown in CAD. See disclaimers attached hereto.
 Sources: Bloomberg, Factset.