



**Management Team**

Kim Shannon, Teresa Lee, Marian Hoffmann, Mel Mariampillai, Dave Britton, Marlena Zabielska, Jackie Au, Gary Chow, Daniel Morris

**FUND DETAILS**

Number of Holdings:	30
Distribution Frequency:	Annual
Inception Date:	12-May-2014

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP165	SC	2.64%	-0.54%
BIP275	DSC	2.64%	%
BIP235	LL	2.64%	%

**RISK PROFILE**

L	LM	<b>M</b>	MH	H
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\*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.

The Sionna Opportunities Fund invests in 20–30 companies of all sizes that Sionna believes are trading at a significant discount to fair value and demonstrate fundamental quality with attractive risk/return attributes.

**Features**

- Concentrated portfolio of Sionna’s 20–30 best ideas
- Can invest across the full market cap spectrum
- Holds at least a 51% in Canadian securities
- Flexibility to invest up to 49% in foreign securities
- Emphasis on corporate governance

**Benefits**

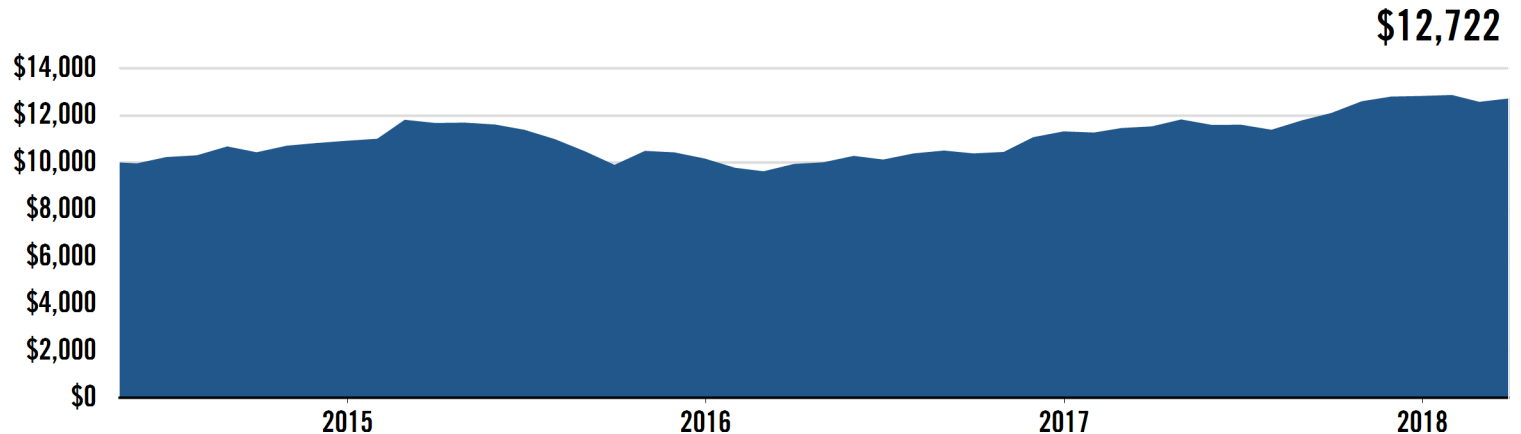
- Potential for long-term outperformance
- Covers off all market caps in a single portfolio
- Suitable as a Canadian Equity allocation
- Can opportunistically buy foreign companies for return and diversification potential
- Provides exposure to higher quality companies

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT
Sionna Opportunities Fund	1.18	-0.80	-0.80	10.30	2.90	-	-	6.39

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	*2014	2015	2016	2017
Sionna Opportunities Fund	-	-	-	-	-	-	9.22	-6.93	11.37	13.28

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



<sup>1</sup>Since inception date May 12, 2014. Calendar year performance during the year of inception is from this date to the last business day of that year.

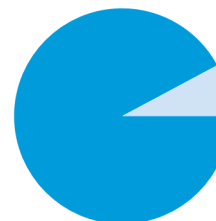
## TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	7.7
2. Brookfield Infrastructure PA	4.8
3. Berkshire Hathaway Inc. Class B	4.5
4. Brookfield Asset Management Cl. A	4.3
5. Diageo PLC Sponsored ADR	4.3
6. Tractor Supply Co	4.3
7. Ambev SA ADR	3.9
8. Fairfax Financial Holdings Ltd.	3.8
9. Great Canadian Gaming Corp	3.6
10. Dream Unlimited	3.6
11. Airboss of America Corp	3.5
12. Empire Company Ltd.	3.5
13. Finning International Inc.	3.5
14. Prairiesky Royalty Ltd.	3.5
15. Howard Hughes Corp.	3.3
16. Carmax Inc.	3.2
17. Moody's Corp	3.1
18. Winpak Ltd.	3.1
19. TWC Enterprises Ltd	2.8
20. Wells Fargo & Company	2.8
21. Imperial Oil Ltd.	2.8
22. National Oilwell Varco Inc	2.5
23. Morguard Corp.	2.5
24. TJX Companies Inc.	2.3
25. Pulse Seismic Inc.	2.3
% of Fund	89.3
Total Number of Companies	30
Total Net Assets (\$MM)	\$39

## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	18.6
Consumer Discretionary	16.2
Consumer Staples	12.7
Real Estate	12.6
Energy	11.0
Materials	6.5
Industrials	5.3
Utilities	4.8
Information Technology	4.5
Other Net Assets	7.8
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	92.2
Cash & Other Assets	7.8



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33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

DISCLOSURE: Performance is shown for the specified class only; performance of other classes will differ due to several factors such as different fees, expenses, and inception dates. All dollar amounts are in Canadian dollars unless otherwise indicated. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable, however Bridgehouse is not responsible for any errors or omissions contained herein. As manager of the Bridgehouse Funds, Bridgehouse has hired Sionna Investment Managers Inc. (Sionna), as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Securities mentioned herein are not to 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. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.