

Class A (C\$)

as at December 31, 2017



Sionna Investment Managers
Sionna Investment Team:
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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

FUND DETAILS

Asset Class:	Canadian Equity
Total Assets (C\$ MM):	\$38
Number of Holdings:	30
Distribution Frequency:	Annual
Inception Date:	12-May-2014
MER:	2.64

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

RISK PROFILE

L	LM	M	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.

PERFORMANCE

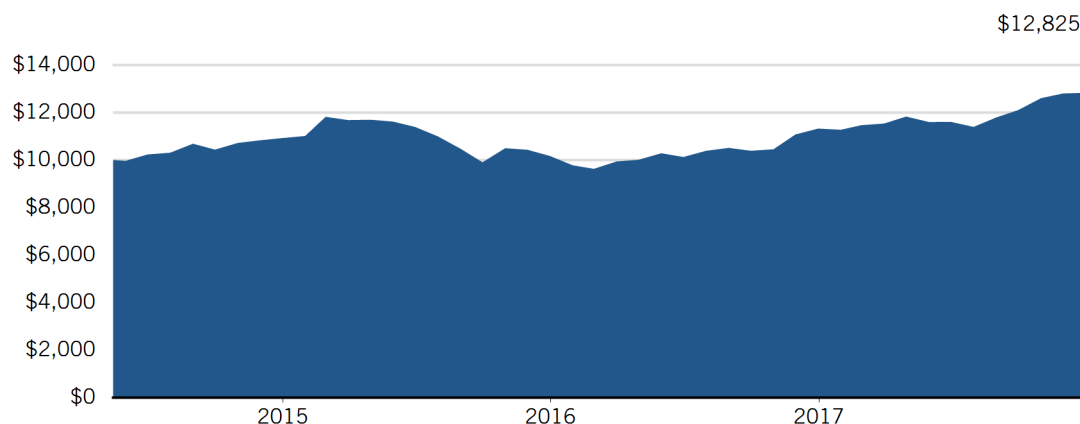
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Opportunities Fund	0.22	5.99	13.28	13.28	5.50	-	-	7.08

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\$)



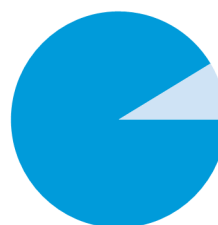
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	8.6
2.	Brookfield Infrastructure PA	5.0
3.	Brookfield Asset Management Cl. A	4.7
4.	Diageo PLC Sponsored ADR	4.5
5.	Berkshire Hathaway Inc. Class B	4.3
6.	Great Canadian Gaming Corp	4.3
7.	Tractor Supply Co	4.2
8.	Prairiesky Royalty Ltd.	3.9
9.	Fairfax Financial Holdings Ltd.	3.9
10.	Empire Company Ltd.	3.7
11.	Finning International Inc.	3.5
12.	Ambev SA ADR	3.4
13.	TWC Enterprises Ltd	3.1
14.	Howard Hughes Corp.	3.0
15.	Dream Unlimited	3.0
16.	Winpak Ltd.	2.9
17.	Airboss of America Corp	2.9
18.	Moody's Corp	2.8
19.	Carmax Inc.	2.7
20.	Morguard Corp.	2.6
21.	Imperial Oil Ltd.	2.6
22.	Pulse Seismic Inc.	2.5
23.	National Oilwell Varco Inc	2.4
24.	Computer Modelling Group Ltd.	2.3
25.	Bank of America Corp	2.3
	% of Fund	89.2
	Total Number of Companies	30
	Total Net Assets (\$MM)	\$38

SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	20.2
Consumer Discretionary	17.6
Consumer Staples	11.5
Energy	11.3
Real Estate	10.6
Materials	5.9
Utilities	5.0
Industrials	4.9
Information Technology	4.3
Other Net Assets	8.7
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	91.3
Cash & Other Assets	8.7

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. The foregoing reflects the thoughts and opinions of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers® exclusively and is subject to change without notice. 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 Brandes Investment Partners, L.P. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices are unmanaged and cannot be directly invested into. 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.