

# Sionna Canadian Equity Fund



**Management Team**

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The Sionna Canadian Equity Fund invests in 30–45 larger Canadian companies that Sionna believes are fundamentally strong and undervalued with the goal of preserving capital in falling markets and delivering growth in rising markets.

**Features**

- Uses a relative value approach uniquely designed for Canada
- Sector neutral, with typically a +/-5% differential to index sector weights
- Emphasis on corporate governance
- Low portfolio valuations (e.g., P/E, P/B)
- Above average dividend yields

**Benefits**

- Potential for long-term outperformance with less volatility
- Broad exposure to most sectors of the Canadian stock market
- Exposure to higher quality companies
- Can avoid expensive stocks/preserve capital
- Harnesses income to contribute to total-returns

**FUND DETAILS**

Number of Holdings:	89
Distribution Frequency:	Annual
Inception Date:	29-Dec-2006

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP581	-	1.17%	-0.22%

**RISK PROFILE**

L	LM	<b>M</b>	MH	H
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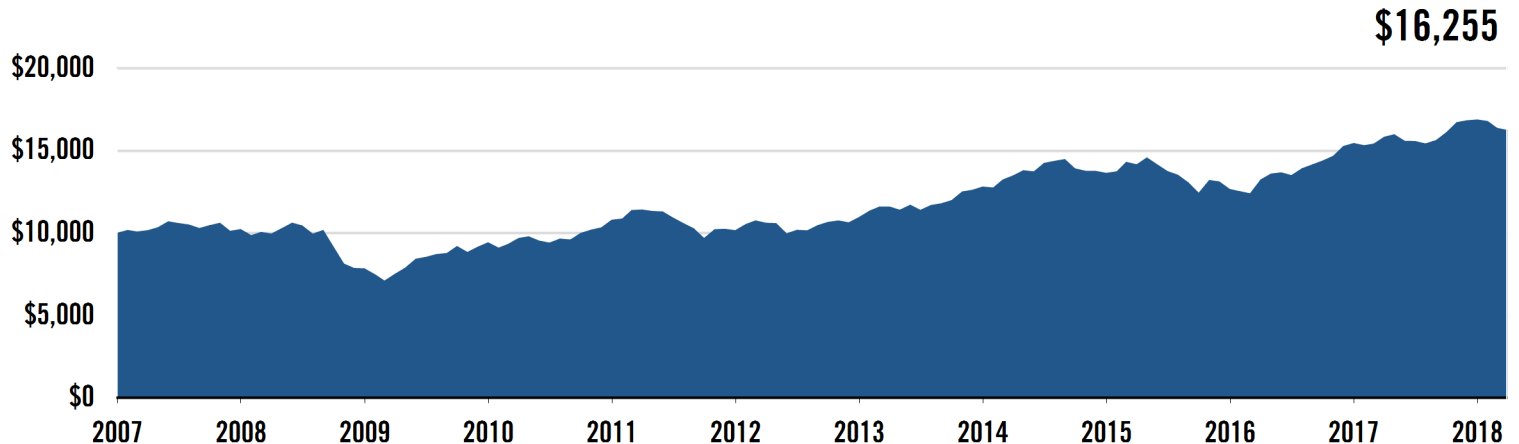
\*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Sionna Canadian Equity Fund	-0.77	-3.79	-3.79	2.59	4.67	6.97	5.01	4.41

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sionna Canadian Equity Fund	-23.25	20.11	14.49	-5.86	7.89	16.83	6.49	-7.16	22.01	9.24

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



<sup>1</sup>Since inception date December 29, 2006. Calendar year performance during the year of inception is from this date to the last business day of that year.

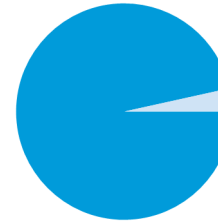
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Toronto Dominion Bank	6.7
2.	Bank of Nova Scotia	6.3
3.	Prairiesky Royalty Ltd.	4.2
4.	Fairfax Financial Holdings Ltd.	4.0
5.	Empire Company Ltd.	3.9
6.	CI Financial Corp	3.7
7.	Canadian Natural Resources Ltd.	3.6
8.	Boardwalk REIT	3.6
9.	Imperial Oil Ltd.	3.6
10.	CGI Group Inc Class A	3.3
11.	Intact Financial Corp.	3.3
12.	Finning International Inc.	2.8
13.	Metro Inc.	2.8
14.	Brookfield Asset Management Cl. A	2.7
15.	Great-West Lifeco Inc.	2.7
16.	TELUS Corp.	2.7
17.	Suncor Energy Inc.	2.4
18.	ShawCor Ltd.	2.3
19.	Methanex Corp.	2.2
20.	Canadian National Railway	2.2
21.	Brookfield Infrastructure PA	2.0
22.	Atco Ltd.	1.9
23.	Cash & Cash Equivalent	1.8
24.	Stella-Jones Inc	1.8
25.	Nutrien Ltd	1.8
	% of Fund	78.5
	Total Number of Companies	89
	Total Net Assets (\$MM)	\$360

## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	38.0
Energy	17.0
Consumer Staples	9.0
Industrials	7.4
Utilities	5.7
Real Estate	5.1
Materials	4.0
Information Technology	3.8
Telecommunication Services	2.9
Consumer Discretionary	2.3
Other Net Assets	4.9
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	96.5
Cash & Other Assets	3.5



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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.