



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:	33
Distribution Frequency:	Annual
Inception Date:	29-Dec-2006

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP581	-	1.11%	-0.20%

RISK PROFILE

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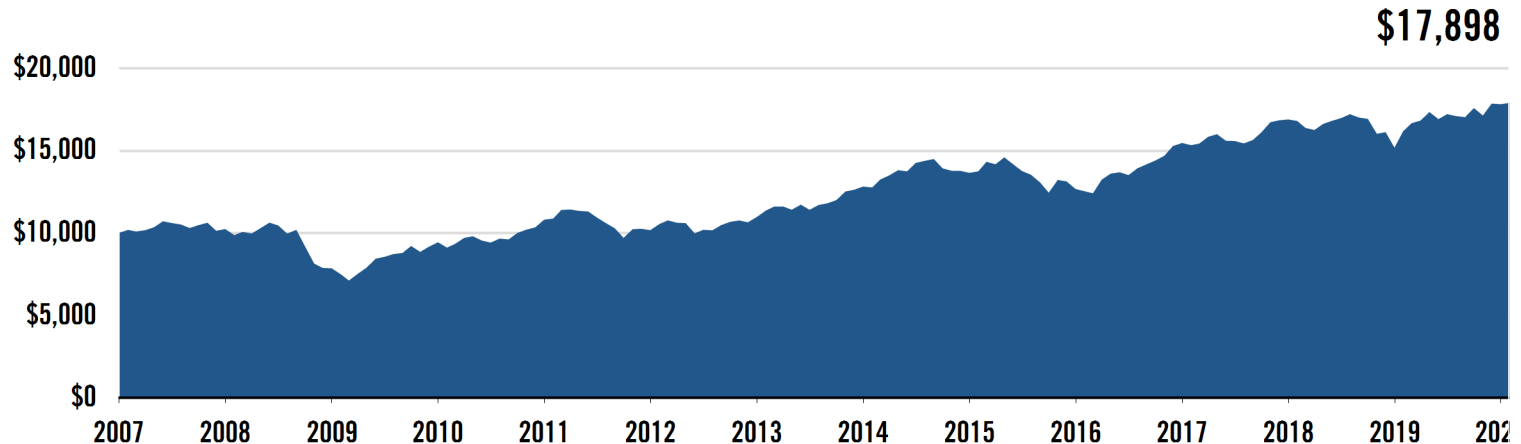
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Sionna Canadian Equity Fund	0.43	4.47	0.43	10.47	5.28	5.42	6.98	4.55

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sionna Canadian Equity Fund	14.49	-5.86	7.89	16.83	6.49	-7.16	22.01	9.24	-10.23	17.48

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



¹Since 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.

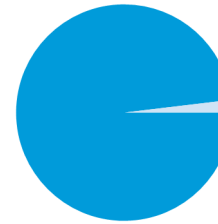
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Bank of Nova Scotia	7.0
2.	Toronto Dominion Bank	6.8
3.	Alimentation Couche Tard	5.2
4.	Royal Bank of Canada	5.2
5.	Canadian National Railway	4.3
6.	Brookfield Asset Management Cl. A	3.8
7.	Fairfax Financial Holdings Ltd.	3.8
8.	Saputo Inc	3.8
9.	TC Energy Corp	3.7
10.	CI Financial Corp	3.7
11.	Great-West Lifeco Inc.	3.5
12.	Intact Financial Corp.	3.3
13.	TELUS Corp.	3.2
14.	Imperial Oil Ltd.	3.1
15.	Stella-Jones Inc	3.1
16.	Canadian Natural Resources Ltd.	2.9
17.	Prairiesky Royalty Ltd.	2.8
18.	Brookfield Infrastructure PA	2.7
19.	Brookfield Renewable Energy	2.6
20.	Finning International Inc.	2.6
21.	Methanex Corp.	2.6
22.	Pembina Pipeline Corp.	2.2
23.	Rogers Communications Inc ORD	2.2
24.	Restaurant Brands International	2.0
25.	Cash & Cash Equivalent	1.9
	% of Fund	88.1
	Total Number of Companies	33
	Total Net Assets (\$MM)	\$305

SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	39.9
Energy	17.1
Consumer Staples	10.8
Industrials	10.0
Communication Services	6.2
Utilities	5.4
Consumer Discretionary	3.8
Materials	3.3
Information Technology	1.4
Other Net Assets	1.9
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	98.1
Cash & Other Assets	1.9



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