



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:	41
Distribution Frequency:	Annual
Inception Date:	29-Dec-2006

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP191	SC	2.57%	-0.47%
BIP291	DSC	2.57%	%
BIP223	LL	2.57%	%

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.

The Sionna Canadian Small Cap Equity Fund invests in 45–75 smaller Canadian companies that Sionna believes are trading at a price below fair value and that have significant appreciation potential.

Features

- Uses a value approach with an emphasis on stock selection
- Targets companies representing less than 0.15% of the S&P/TSX Composite Index
- Focuses on established businesses
- Emphasis on corporate governance
- Broadly diversified by sector

Benefits

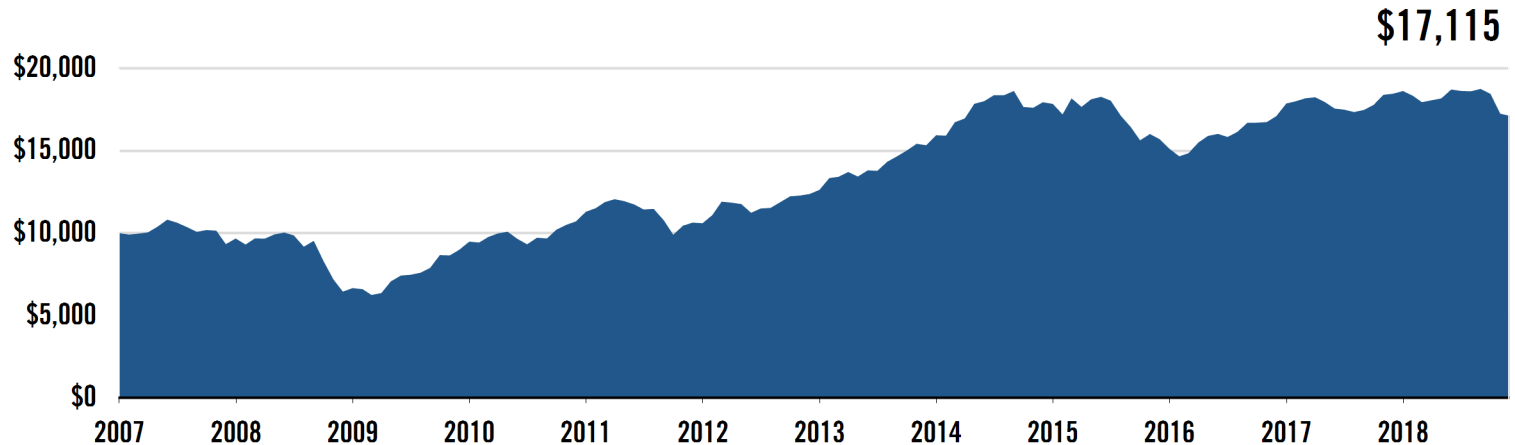
- Potential for long-term outperformance with less volatility
- Offers a true small cap portfolio that looks different than peers
- Avoids start-ups and unproven business models
- Exposure to higher quality companies
- Avoids overconcentration in materials & energy

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Sionna Canadian Small Cap Equity	-0.73	-8.70	-8.07	-7.26	2.91	2.23	10.26	4.61

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sionna Canadian Small Cap Equity	-31.15	42.38	19.10	-6.16	19.13	26.27	11.95	-15.27	18.16	4.23	

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.

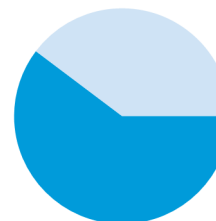
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Cash & Cash Equivalent	44.2
2.	Winpak Ltd.	2.2
3.	Firstservice Corp	2.0
4.	Computer Modelling Group Ltd.	1.8
5.	Great Canadian Gaming Corp	1.6
6.	Solium Capital Inc	1.6
7.	Guardian Capital Group Ltd.	1.6
8.	CALIAN GROUP LTD	1.5
9.	Dream Unlimited	1.4
10.	Boardwalk REIT	1.3
11.	ATS Automation Tooling Systems Inc.	1.3
12.	Tucows Inc	1.3
13.	Pulse Seismic Inc.	1.3
14.	ShawCor Ltd.	1.3
15.	TWC Enterprises Ltd	1.3
16.	Morguard Corp.	1.2
17.	Westshore Terminals	1.2
18.	The Westaim Corporation	1.1
19.	Wajax Corp.	1.0
20.	Total Energy Services Inc.	1.0
21.	Equitable Group Inc.	0.9
22.	Savaria Corp	0.9
23.	Airboss of America Corp	0.8
24.	Badger Daylighting Ltd	0.8
25.	Russel Metals Inc.	0.8
	% of Fund	75.5
	Total Number of Companies	41
	Total Net Assets (\$MM)	\$73

SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	7.8
Real Estate	6.9
Information Technology	5.6
Consumer Discretionary	5.6
Energy	5.1
Financials	4.2
Materials	3.0
Health Care	0.9
Consumer Staples	0.6
Other Net Assets	60.3
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Cash & Other Assets	60.3
Equity	39.7



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

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