



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:	29
Distribution Frequency:	Annual
Inception Date:	12-May-2014

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP165	SC	2.40%	-0.30%
BIP275	DSC	2.40%	%
BIP235	LL	2.40%	%

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 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

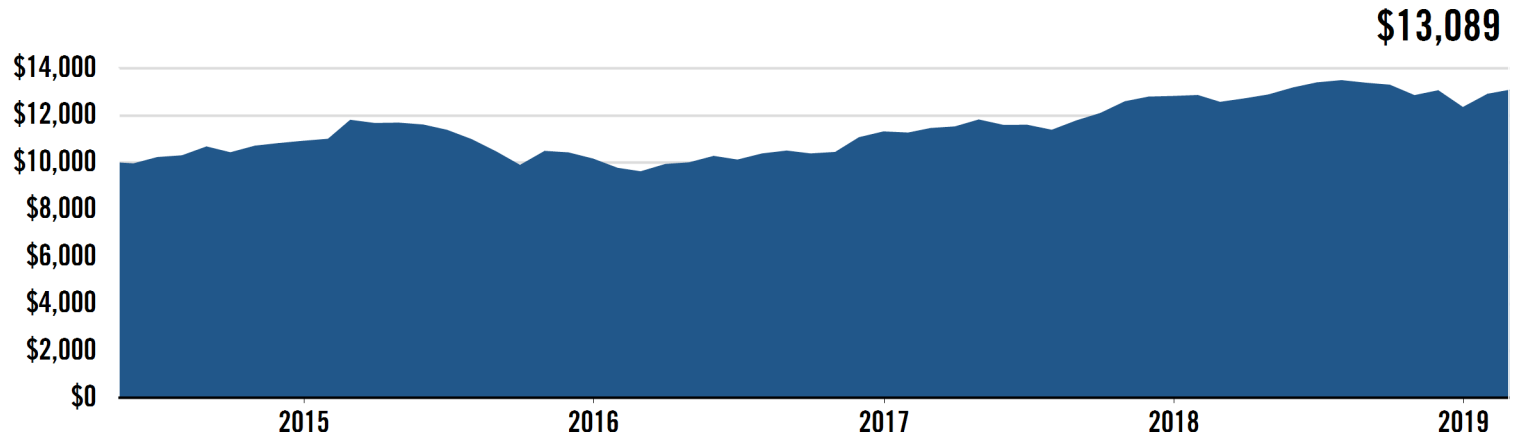
- Potential for long-term outperformance
- Covers off all market caps in a single portfolio
- Suitable as a Canadian Equity allocation
- Can opportunistically buy foreign companies for return and diversification potential
- Provides exposure to higher quality companies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Sionna Opportunities Fund	1.34	0.16	5.93	4.10	10.79	-	-	5.77

CALENDAR YEAR PERFORMANCE (%)	2009	2010	2011	2012	2013	*2014	2015	2016	2017	2018
Sionna Opportunities Fund	-	-	-	-	-	9.22	-6.93	11.37	13.28	-3.65

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



¹Since 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.

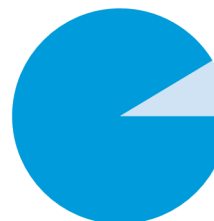
TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	8.6
2. Starbucks Corp	5.4
3. Brookfield Asset Management Cl. A	4.8
4. Walgreens Boots Alliance Inc	4.5
5. Brookfield Infrastructure PA	4.4
6. Berkshire Hathaway Inc. Class B	4.3
7. Diageo PLC Sponsored ADR	4.2
8. Alimentation Couche Tard	3.8
9. Ambev SA ADR	3.7
10. Fairfax Financial Holdings Ltd.	3.6
11. Winpak Ltd.	3.5
12. Prairiesky Royalty Ltd.	3.4
13. Imperial Oil Ltd.	3.0
14. Dollar General Corp	3.0
15. Cogeco Communications Inc	3.0
16. Wells Fargo & Company	2.9
17. Metro Inc.	2.8
18. Facebook Inc. A	2.7
19. Moody's Corp	2.7
20. TWC Enterprises Ltd	2.7
21. Carmax Inc.	2.6
22. Finning International Inc.	2.6
23. IPG Photonics Corp	2.6
24. Morguard Corp.	2.5
25. Howard Hughes Corp.	2.5
% of Fund	90.1
Total Number of Companies	29
Total Net Assets (\$MM)	\$47

SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	20.2
Consumer Staples	19.1
Consumer Discretionary	13.7
Industrials	7.0
Real Estate	6.8
Energy	6.5
Communication Services	5.7
Materials	5.6
Utilities	4.4
Information Technology	2.4
Other Net Assets	8.6
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	91.4
Cash & Other Assets	8.6



Bridgehouse Asset Managers | bridgehousecanada.com
33 Yonge Street | Suite 300 | Toronto | ON | M5E 1G4 | 888.861.9998

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