



**Management Team**

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**FUND DETAILS**

Number of Holdings:	40
Distribution Frequency:	Annual
Inception Date:	29-Dec-2006

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP591	-	1.49%	-0.39%

**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.

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**

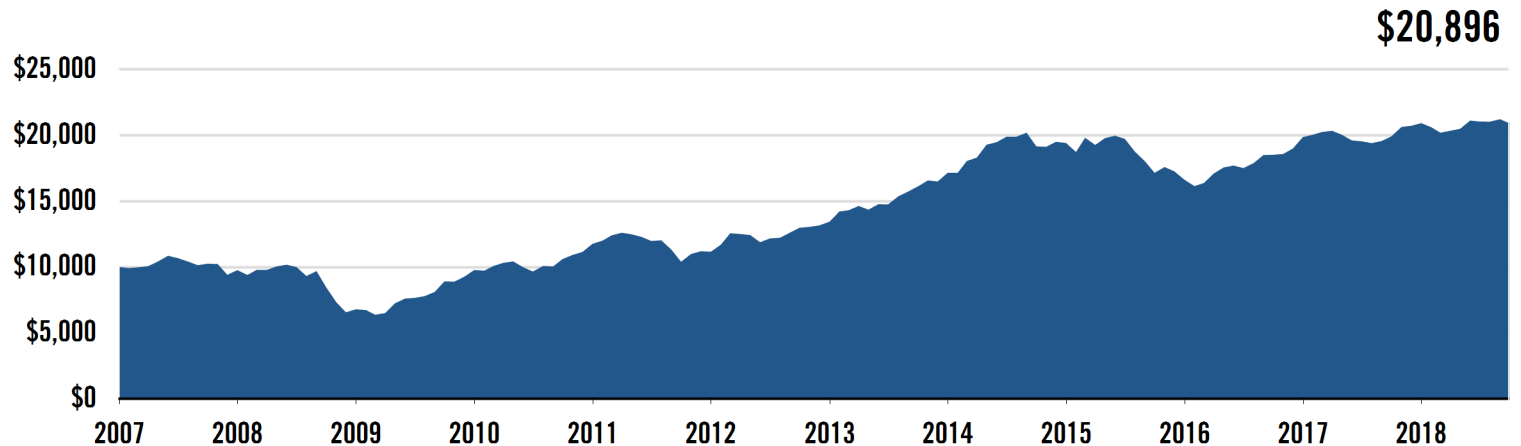
- Potential for long-term outperformance with less volatility
- Offers a true small cap portfolio that looks different than peers
- Avoids start-ups and unproven business models
- Exposure to higher quality companies
- Avoids overconcentration in materials & energy

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Sionna Canadian Small Cap Equity	-1.48	-0.66	-0.08	4.95	6.84	5.34	9.48	6.47

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sionna Canadian Small Cap Equity	-30.42	43.88	20.35	-5.09	20.36	27.68	13.17	-14.33	19.44	5.33

**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.

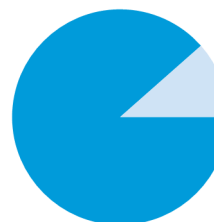
## TOP 25 POSITIONS

COMPANY	FUND (%)
1. Cash & Cash Equivalent	8.2
2. Winpak Ltd.	5.9
3. Computer Modelling Group Ltd.	4.9
4. Firstservice Corp	4.5
5. Dream Unlimited	4.0
6. Boardwalk REIT	3.9
7. Solium Capital Inc	3.8
8. Great Canadian Gaming Corp	3.6
9. ShawCor Ltd.	3.6
10. The Westaim Corporation	3.2
11. Wajax Corp.	3.0
12. ATS Automation Tooling Systems Inc.	3.0
13. Westshore Terminals	2.9
14. Morguard Corp.	2.8
15. Guardian Capital Group Ltd.	2.7
16. CALIAN GROUP LTD	2.5
17. Total Energy Services Inc.	2.5
18. Gamehost Inc.	2.5
19. Gluskin Sheff & Associates Inc	2.2
20. Tucows Inc	2.1
21. Russel Metals Inc.	2.0
22. Savaria Corp	2.0
23. Pulse Seismic Inc.	2.0
24. Bmtc Group Inc	1.8
25. TWC Enterprises Ltd	1.8
% of Fund	81.5
Total Number of Companies	40
Total Net Assets (\$MM)	\$190

## SECTOR EXPOSURE

SECTOR	FUND (%)
Real Estate	17.8
Industrials	16.3
Information Technology	11.4
Consumer Discretionary	11.4
Energy	11.1
Financials	9.1
Materials	7.7
Health Care	2.0
Consumer Staples	1.6
Other Net Assets	11.5
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	88.5
Cash & Other Assets	11.5



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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.