

## Bristol Gate US Equity Fund

Bristol Gate US Equity Fund LP and Bristol Gate US Equity Fund Trust

The Fund is designed to provide investors both income growth and capital appreciation with less market risk over time. The Fund invests in companies within the S&P 500® Index that are typically leaders in their markets, have solid capital bases, generate strong cash flows and possess the ability to significantly increase their annual dividend. This results in a portfolio of 22 highly predictive businesses that exhibit less downside volatility, better capital preservation and faster recovery in market declines. The portfolio companies are actively monitored and immediate action is taken should they fail to either meet the strict targets, or adhere to the associated constraints set by Bristol Gate. Through active investing the Fund has been shown to outperform on both an absolute and risk-adjusted basis over time — providing greater than market returns with less downside risk. The Bristol Gate Partners believe in being aligned with clients and invest significant personal capital on the same terms as all investors.

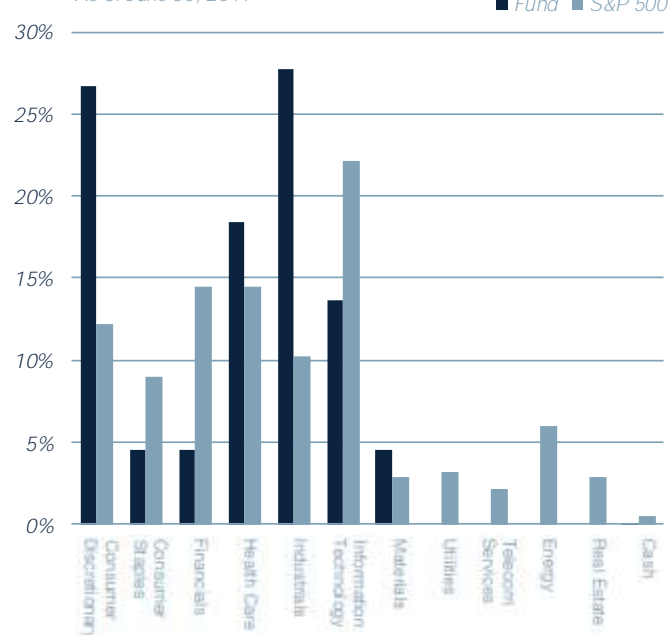
### Performance Results [in CAD, net of fees<sup>1</sup>]

September 2009 to June 30, 2017



### Sector Weightings

As of June 30, 2017



### Performance Results [in CAD, net of fees<sup>1</sup>]

As of June 30, 2017	1 Mo	3 Mos	6 Mos	YTD	1 Yr	3 Yrs	5 Yrs	SI (09/09)
Fund	-4.3%	-0.6%	5.2%	5.2%	13.2%	15.6%	19.6%	17.7%
S&P 500® Total Gross Return	-3.3%	0.5%	5.7%	5.7%	18.4%	17.0%	20.3%	16.6%

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## Fund Statistics [in CAD, net of fees<sup>1</sup>]

September 2009 to June 30, 2017

	Fund	S&P 500 <sup>*</sup>
Stocks	22	505
Sectors (GICs)	7	11
Total net return	258.8%	231.9%
Compounded annualized net return	17.7%	16.5%
Average monthly net return	1.4%	1.3%
Average Market Cap (bil)	74.6	43.2
P/E (Fwd)	18.1	17.5
Dividend Yield	1.4%	2.0%
Sharp ratio	1.69	1.71
Standard Deviation	10.4%	9.6%
Up capture	100.5%	100%
Downside capture	86.0%	100%
Best months net returns	8.3%	6.9%
Worst month's net return	-6.7%	-5.5%
Active Share	92.6%	-

## Service Providers

### Reporting and Fees

**Valuation & Subscription:** Daily

**Management Fees:** Series A & F: 0.70%

Series A2 & F2: 1.0%

**Performance Fees:** Series A & F: 10% of the annual positive outperformance of the S&P 500 TR Index

**Minimum Investment:** \$100,000 (Manager's discretion)

**Trailer/Service Paid to Dealers:** Series A & A2:1%

(In addition to Management Fees)

**Redemption Fee:** 1.5% Fee if held less than 12 months

**Fund Denomination:** CAD

**Currency Exposure:** CAD or USD hedged

**Custodian:** Scotia Capital Inc.

**NAV Administrator:** Apex Fund Services

**Auditor:** Deloitte LLP

**Legal Advisors:** Borden, Ladner Gervais LLP

## Monthly Performance Results – Bristol Gate US Equity Fund [in CAD, net of fees<sup>1</sup>]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Dividend Growth
Fund	2017	0.5%	4.6%	0.7%	4.8%	-0.9%	-4.3%							5.2%	
S&P 500 <sup>®</sup> Total Gross Return		-1.3%	6.1%	0.3%	3.7%	0.2%	-3.3%							5.7%	
Fund	2016	-3.9%	-2.4%	0.7%	-4.2%	3.1%	-1.7%	4.3%	0.3%	-1.8%	-0.1%	3.1%	1.7%	-1.3%	18.9%
S&P 500 <sup>®</sup> Total Gross Return		-3.8%	-3.5%	2.5%	-3.0%	6.4%	-1.2%	4.8%	0.6%	0.0%	0.4%	3.8%	2.0%	8.6%	
Fund	2015	8.3%	3.4%	1.2%	-6.7%	4.4%	-0.5%	8.0%	-5.4%	-0.1%	4.8%	2.9%	2.5%	23.9%	25.7%
S&P 500 <sup>®</sup> Total Gross Return		6.3%	4.0%	-0.3%	-3.8%	4.4%	-1.5%	6.9%	-5.5%	-1.1%	6.2%	2.4%	2.0%	21.0%	
Fund	2014	0.7%	7.2%	-0.6%	-1.8%	1.5%	-0.3%	0.1%	5.0%	1.7%	3.8%	5.7%	2.4%	28.0%	30.7%
S&P 500 <sup>®</sup> Total Gross Return		1.1%	4.0%	0.7%	-0.1%	1.2%	0.4%	0.8%	3.7%	1.6%	3.1%	4.2%	1.2%	24.0%	
Fund	2013	7.1%	5.7%	2.5%	1.8%	6.1%	0.2%	3.1%	-0.9%	2.0%	4.3%	5.0%	3.0%	47.5%	22.5%
S&P 500 <sup>®</sup> Total Gross Return		5.4%	4.8%	2.2%	1.1%	5.3%	0.1%	2.6%	-0.5%	0.9%	5.9%	5.0%	2.7%	41.5%	
Fund	2012	5.1%	2.6%	4.6%	-1.0%	1.1%	1.1%	-0.5%	-0.7%	0.8%	-0.6%	0.3%	1.4%	14.8%	29.7%
S&P 500 <sup>®</sup> Total Gross Return		3.0%	2.9%	4.1%	-1.6%	-1.7%	2.6%	-0.1%	0.5%	2.3%	-0.3%	0.0%	1.0%	13.5%	
Fund	2011	2.3%	-0.1%	0.7%	4.9%	2.6%	-1.6%	-3.1%	-0.6%	0.7%	6.4%	3.5%	0.2%	16.8%	33.9%
S&P 500 <sup>®</sup> Total Gross Return		3.1%	0.3%	-0.1%	0.5%	1.2%	-2.1%	-2.9%	-3.1%	-0.5%	5.5%	2.1%	0.7%	4.4%	
Fund	2010	0.0%	2.0%	1.4%	1.9%	-5.3%	-4.2%	2.4%	-1.8%	4.6%	3.6%	0.0%	1.4%	5.8%	35.4%
S&P 500 <sup>®</sup> Total Gross Return		-1.9%	1.5%	2.3%	1.6%	-5.5%	-3.3%	3.4%	-1.0%	5.1%	2.9%	0.6%	3.4%	5.8%	

<sup>1</sup>Net return and performance statistics presented are shown in CAD terms, and represent actual monthly returns including: 1) from inception to December 31, 2015, gross Canadian dollar returns of Class A of the Bristol Gate US Equity Fund LP adjusted to reflect a 0.40% per annum operating expense ratio, applicable withholding taxes and a 1% per annum management fee consistent with Series A2, F2 and C as made available through the revised offering memorandum dated October 23, 2015; 2) Commencing January 1, 2016, net Canadian dollar returns of Class A - Series F2, as made available through the revised offering memorandum dated October 23, 2015. The returns of the funds are not guaranteed and past performance may not be repeated.

Dividend Growth represents the average of the year-over-year dividend growth of the individual stocks contained in the Funds' underlying portfolio at the end of each calendar year.

The S&P 500<sup>®</sup> Total Return Index measures the performance of the broad US equity market, including dividend re-investment, in US dollars. This index is provided for information only and comparisons to each index has limitations. SPDR S&P 500 ETF Trust (SPY US) sourced from Bloomberg has been used as a proxy for the S&P 500<sup>®</sup> for the purpose of providing non-return based portfolio statistics and sector weightings in this factsheet. Conversion to CAD is calculated using month-end Bank of Canada exchange rates.

This Report is for information purposes and should not be construed under any circumstances as a public offering of securities in any jurisdiction in which an offer or solicitation is not authorized. Prospective investors in Bristol Gate's managed Funds should rely solely on the Funds' offering documents, which outline the risk factors associated with a decision to invest. No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax implications of any investment in a Bristol Gate fund. Bristol Gate Funds are only available to investors that meet certain eligibility requirements. The Funds are intended for sophisticated investors who can accept the risks associated with such an investment, including a substantial or complete loss of investment.

There is the opportunity to use leverage up to 30% of the net asset value. Leverage is not used as an investment tool to enhance returns, but only to facilitate cash management needs within the Funds.