

Report to Investors

2nd Quarter 2017

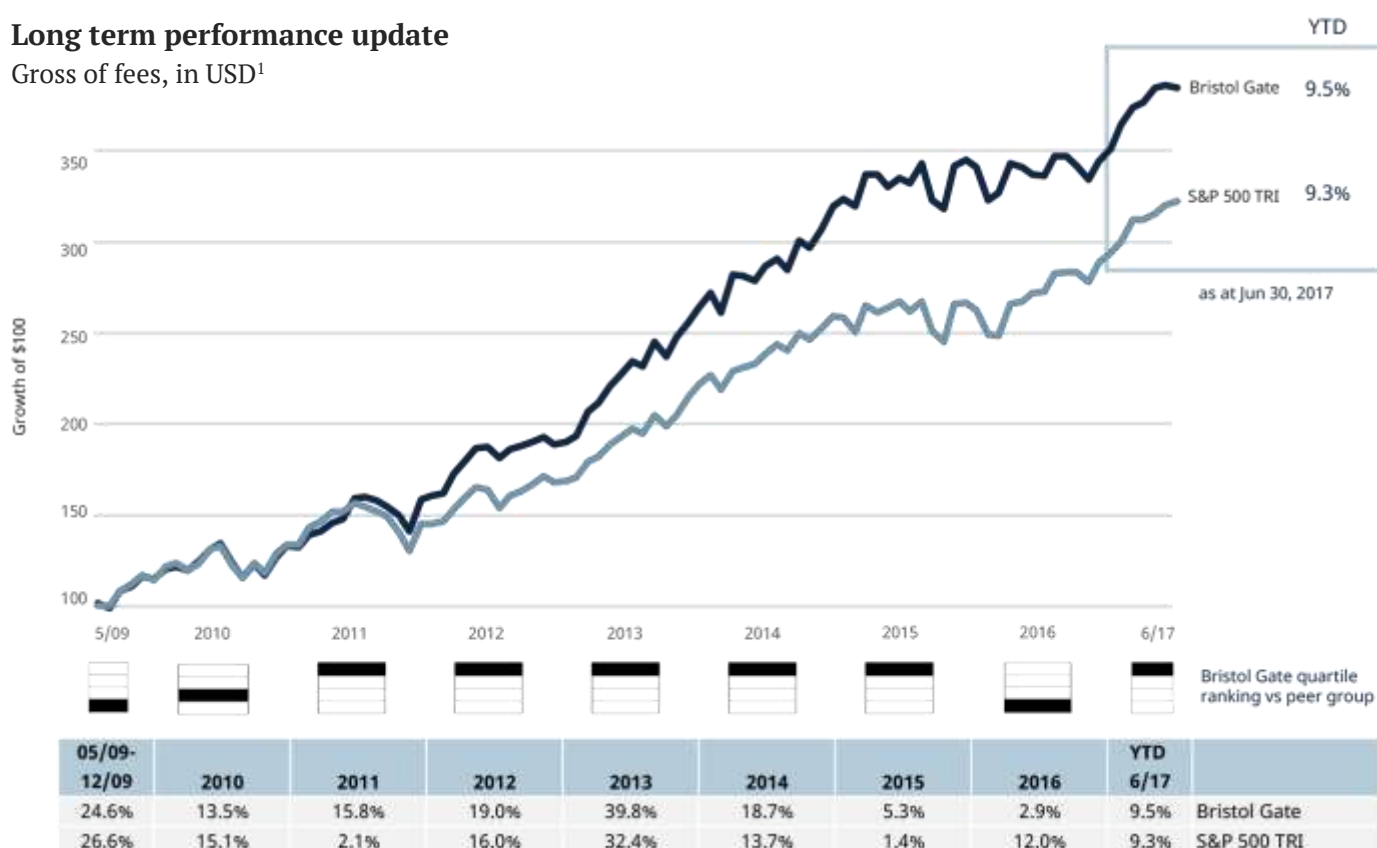


The total gross return of the Bristol Gate US Equity Strategy against the benchmark and other indices for the second quarter and the year to date are presented in the table below:

Total Gross Returns	2 nd Quarter 2017		Year to Date	
	CAD	USD	CAD	USD
Bristol Gate US Equity Strategy	-0.37	2.19	5.87	9.54
S&P 500 Total Return Index	0.51	3.09	5.61	9.34
ScotiaMcLeod Long All Corporate Bond Total Return Index	4.34		7.53	
MSCI EAFE Index	2.57	5.03	8.01	11.83

Long term performance update

Gross of fees, in USD¹



Manager commentary

Our holdings' operating performance is strong. First quarter revenue growth year on year averaged 7.1% for the portfolio companies. First quarter earnings per share growth averaged about 18%. Dividends per share have been increased for the companies currently in the portfolio by about 18% on average for 2017 against the prior year.

Through the first six months, the Strategy outperformed the Industrials sub index and a zero weighting in Energy also helped relative performance.

The Strategy lagged the benchmark in the Consumer Discretionary sub index. Ross Stores, despite reporting very strong first quarter numbers, seemed to suffer from the Amazon effect. The underweight position in Information Technology detracted from performance.

During the mid-year review, two of the three holdings in Consumer Staples and one Industrial name were sold. In turn, one holding was added in each of the Consumer Discretionary, Industrials and Information Technology groups. The Strategy was fully invested at June 30, 2017.

We thank you for your trust in us and welcome any questions you may have.

Our firm continues to grow and we're pleased to announce a new hire. Help us welcome:

- **Gautami Nair**, an operations analyst from McMaster who's a Level I candidate for the CFA designation

Thank you for your continued support.

Sincerely,



Richard Hamm
Chief Executive Officer



Peter Simmie
Chief Investment Officer

Important disclosures

Gross returns in this report refer to the Bristol Gate US Equity Strategy Composite. No allowance has been made for custodial costs, taxes, operating costs, management and performance fees, which will reduce performance. Past performance is not indicative of future results. Allowance for withholding tax is partially reflected in the composite returns for periods commencing January 2017 and after.

The Bristol Gate US Equity Strategy Composite was formerly known as the Bristol Gate US Dividend Growth Composite until April 1, 2015. The Composite inception date was May 15, 2009. The Composite consists of equities of publicly traded, dividend paying US companies and is valued in US Dollars.

Performance quartile rankings shown offer comparative gross performance results versus the eVestment Large Cap Core US Equity universe of approximately 500 active managers.

The S&P 500® 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.

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 for cash management needs of certain composite portfolios.

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 fund's 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 claims compliance with the Global Investment Performance Standards [GIPS®]. To receive a list of composite descriptions and/or a presentation that complies with the GIPS® standards, please contact us at info@bristolgate.com. Bristol Gate Capital Partners Inc. has been independently verified for the periods commencing May 2009 until December 2015 by Ashland Partners International PLLC.