

Class A (C\$)

as at September 30, 2017



**Sionna Investment Managers**  
*Sionna Investment Team:*  
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## FUND DETAILS

Asset Class:	Canadian Balanced
Total Assets (C\$ MM):	\$80
Number of Holdings:	27
Distribution Frequency:	Monthly
Inception Date:	29-Dec-2006
MER:	2.30

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP192	SC	2.30%	-0.50%
BIP292	DSC	2.30%	%
BIP224	LL	2.30%	%

## RISK PROFILE

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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 Diversified Income Fund primarily invests in 20–30 dividend-paying Canadian stocks, combined with the added stability and income of U.S. corporate bonds hedged back to the CAD.

## Features

- 85% in Canadian dividend paying stocks managed by Sionna
- 15% in U.S. corporate bonds (hedged) managed by Brandes
- Above market dividend yield
- 5% targeted annual distribution, paid monthly

## Benefits

- Potential for long-term outperformance with less volatility
- U.S. bonds (hedged) provide additional source of income & diversification without currency risk
- Harnesses dividends to contribute to total-returns
- Provides a monthly income stream basket of non-USD currencies

## PERFORMANCE

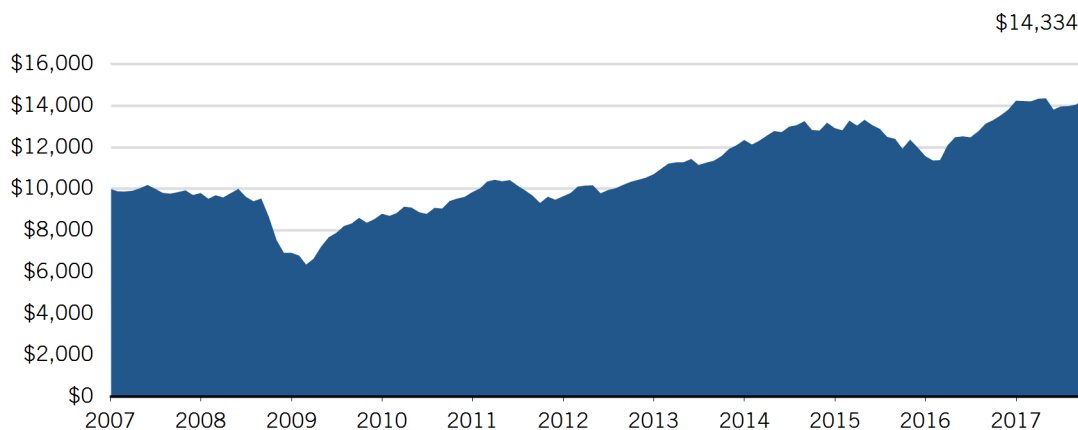
### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Diversified Income Fund	2.05	2.72	0.74	7.82	3.79	6.78	3.85	3.41

### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sionna Diversified Income Fund	-2.16	-29.43	27.26	11.91	-2.11	11.15	15.36	4.65	-10.42	23.06

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



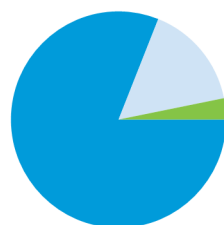
**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Brandes Corporate Focus Bond Fund (Hedged) Class I	15.8
2.	Bank of Nova Scotia	6.0
3.	Prairiesky Royalty Ltd.	5.8
4.	Toronto Dominion Bank	5.7
5.	Brookfield Infrastructure PA	4.6
6.	Brookfield Renewable Energy	4.4
7.	CI Financial Corp	4.1
8.	Finning International Inc.	4.1
9.	Boardwalk REIT	4.0
10.	Great-West Lifeco Inc.	3.9
11.	Intact Financial Corp.	3.5
12.	Suncor Energy Inc.	3.3
13.	Cash & Cash Equivalent	3.2
14.	TELUS Corp.	3.2
15.	Mullen Group Ltd.	3.1
16.	Pason Systems Inc.	3.1
17.	Computer Modelling Group Ltd.	3.0
18.	Westshore Terminals	2.8
19.	Gluskin Sheff & Associates Inc	2.6
20.	Fairfax Financial Hldgs. Ltd. Pref.	2.5
21.	Granite Real Estate Inc.	2.5
22.	IGM Financial Inc.	2.5
23.	Canadian Utilities Ltd ORD	1.4
24.	Equitable Group Inc. pref.	1.4
25.	Canadian Western Bank	1.4
	% of Fund	98.1
	Total Number of Companies	26
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$80

**SECTOR EXPOSURE**

SECTOR	FUND (%)
Financials	33.3
Investment Funds	15.8
Energy	15.4
Utilities	10.4
Real Estate	7.8
Industrials	6.9
Telecommunication Services	3.2
Information Technology	3.0
Consumer Discretionary	1.0
Other Net Assets	3.2
% of Total	100.0

**ASSET MIX**



ASSET CLASS	FUND (%)
Equity	81.0
Fixed Income—Investment Funds	15.8
Cash & Other Assets	3.2

**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. The foregoing reflects the thoughts and opinions of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers® exclusively and is subject to change without notice. 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 Brandes Investment Partners, L.P. (Brandes LP), Sionna Investment Managers Inc. (Sionna), Greystone Managed Investments Inc. (Greystone), Lazard Asset Management (Canada), Inc. (Lazard) and Morningstar Associates Inc. (Morningstar) as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indices are unmanaged and cannot be directly invested into. 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.