



## Management Team

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## FUND DETAILS

Number of Holdings:	91
Distribution Frequency:	Quarterly
Inception Date:	2-Jul-2002

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP131	SC	2.44%	-0.54%
BIP231	DSC	2.44%	%
BIP220	LL	2.44%	%

## 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 Canadian Balanced Fund invests in 35–45 Canadian companies managed by Sionna, plus 35–85 global companies managed by Brandes, combined with the stability of investment grade Canadian bonds.

## Features

- 40–45% in Canadian equities managed by Sionna
- 25% in global equities managed by Brandes
- 30–35% in Canadian bonds managed by Greystone
- Broadly diversified by sector and holding
- Quarterly distributions available with a cash option

## Benefits

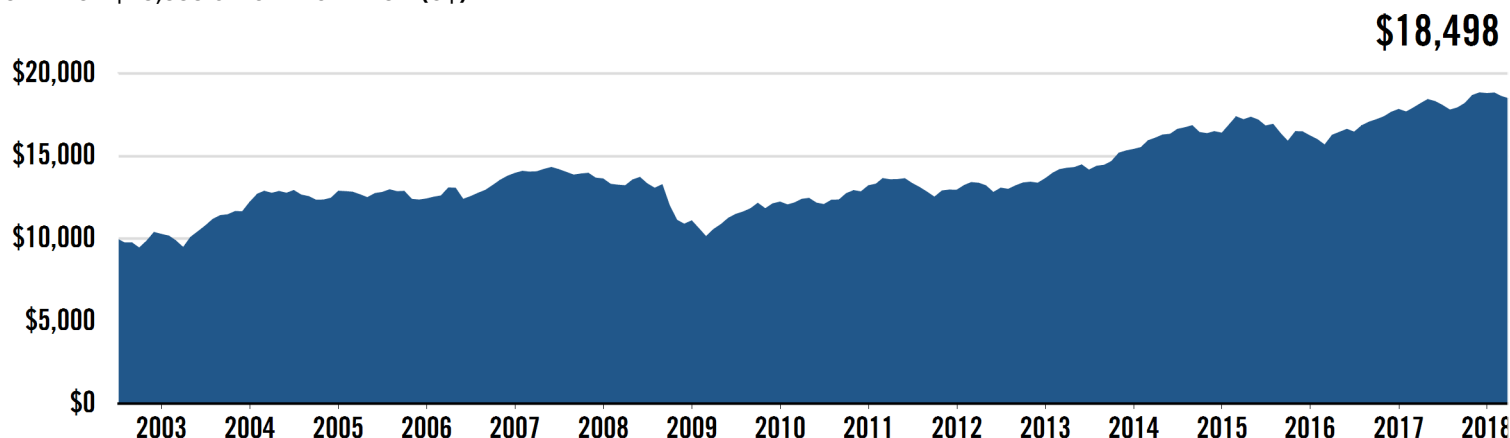
- Consistent value exposure in Canada
- Consistent value exposure globally
- Bond holdings provide stabilization in declining markets
- Provides a one-stop, conservative portfolio
- Provides investors with an income stream

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Sionna Canadian Balanced Fund	-0.75	-1.68	-1.68	1.65	2.41	5.31	3.41	3.99

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Sionna Canadian Balanced Fund	-18.58	10.21	8.06	-2.05	5.39	13.00	6.39	-1.01	9.88	5.41

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



<sup>1</sup>Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.

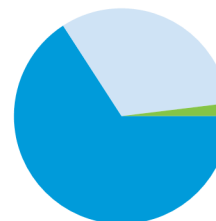
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Greystone Canadian Bond Fund Class I	32.2
2.	Toronto Dominion Bank	3.1
3.	Bank of Nova Scotia	2.9
4.	Prairiesky Royalty Ltd.	2.0
5.	Empire Company Ltd.	1.8
6.	Fairfax Financial Holdings Ltd.	1.8
7.	CI Financial Corp	1.7
8.	Canadian Natural Resources Ltd.	1.7
9.	Boardwalk REIT	1.6
10.	Imperial Oil Ltd.	1.6
11.	Intact Financial Corp.	1.5
12.	CGI Group Inc Class A	1.5
13.	Finning International Inc.	1.4
14.	TELUS Corp.	1.3
15.	Metro Inc.	1.3
16.	Brookfield Asset Management Cl. A	1.3
17.	Great-West Lifeco Inc.	1.2
18.	Cash & Cash Equivalent	1.2
19.	Suncor Energy Inc.	1.1
20.	ShawCor Ltd.	1.1
21.	Methanex Corp.	1.0
22.	Canadian National Railway	1.0
23.	Brookfield Infrastructure PA	0.9
24.	GlaxoSmithKline PLC ORD	0.9
25.	Atco Ltd.	0.9
	% of Fund	68.1
	Total Number of Companies	90
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$81

## SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	32.2
Financials	22.6
Energy	10.6
Consumer Staples	6.3
Industrials	4.8
Health Care	4.7
Consumer Discretionary	4.1
Information Technology	3.2
Utilities	3.2
Real Estate	2.6
Other Net Assets	5.8
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	65.8
Fixed Income—Investment Funds	32.2
Cash & Other Assets	1.9



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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.