

Class FN (C\$)
as at April 30, 2017



Sionna Investment Managers
Sionna Investment Team



Brandes Investment Partners
Brandes Global Large Cap Investment Committee (GLCIC)



Greystone Managed Investments
Greystone Fixed Income Team

Canadian Balanced with a Global Twist

REASONS TO OWN FUND

This actively managed Fund offers you access to the expertise of three proven investment managers and is well-diversified across domestic & global equity and Canadian fixed income.

- **Sionna Investment Managers Inc.** applies a relative value approach to the Canadian equity portion, typically 40–45% of the Fund,
- **Brandes Investment Partners, L.P.** employs a value approach for the global equity component, approximately 25%, and
- **Greystone Managed Investments Inc.** conservatively manages the 30–35% invested in Canadian bonds.

PERFORMANCE

ANNUALIZED PERFORMANCE (%)

| | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | *SINCE INCEPT |
|-------------------------------|-------|-------|------|-------|------|------|-------|---------------|
| Sionna Canadian Balanced Fund | 1.47 | 4.57 | 3.78 | 13.47 | 5.51 | 8.22 | - | 7.75 |

CALENDAR YEAR PERFORMANCE (%)

| | 2007 | 2008 | 2009 | *2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|------|------|------|-------|-------|------|-------|------|------|-------|
| Sionna Canadian Balanced Fund | - | - | - | 10.25 | -0.83 | 6.69 | 14.43 | 7.71 | 0.22 | 11.25 |

FUND DETAILS

| | |
|-------------------------|-------------------|
| Asset Class: | Canadian Balanced |
| Total Assets (C\$ MM): | \$87 |
| Number of Holdings: | 94 |
| Distribution Frequency: | Quarterly |
| Inception Date: | 2-Jul-2010 |
| MER: | 1.21 |

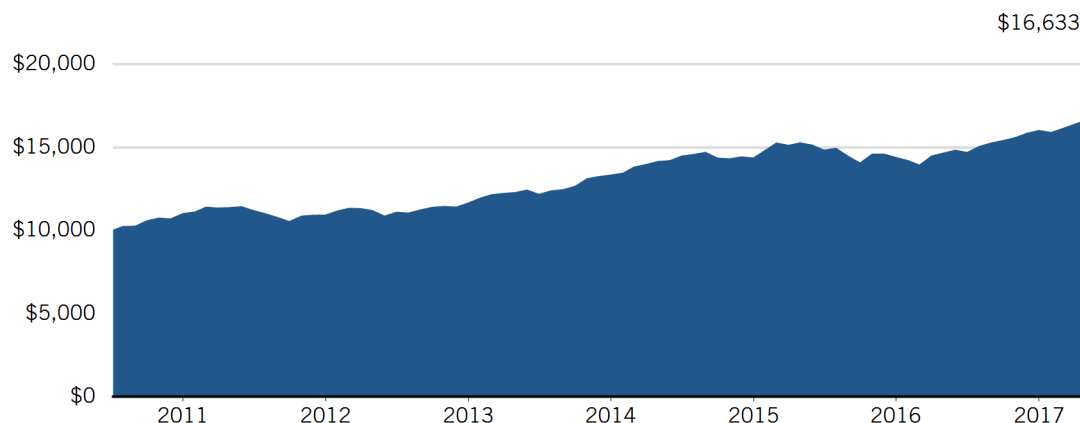
FUND CODE: CLASS FN (C\$)

532

RISK PROFILE

L **LM** M MH H

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



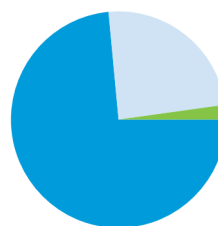
TOP 25 POSITIONS

| | COMPANY | FUND (%) |
|-----|---|----------|
| 1. | Greystone Canadian Bond Fund Class I | 32.1 |
| 2. | Cash & Cash Equivalent | 3.3 |
| 3. | Empire Company Ltd. | 2.5 |
| 4. | Bank of Nova Scotia | 2.4 |
| 5. | Toronto Dominion Bank | 2.2 |
| 6. | Prairiesky Royalty Ltd. | 2.1 |
| 7. | Canadian Natural Resources Ltd. | 2.0 |
| 8. | Brookfield Asset Management Cl. A | 1.9 |
| 9. | Finning International Inc. | 1.8 |
| 10. | Boardwalk REIT | 1.7 |
| 11. | Fairfax Financial Holdings Ltd. | 1.7 |
| 12. | Intact Financial Corp. | 1.5 |
| 13. | Onex Corp. | 1.5 |
| 14. | Imperial Oil Ltd. | 1.5 |
| 15. | CI Financial Corp | 1.4 |
| 16. | CGI Group Inc Class A | 1.3 |
| 17. | ShawCor Ltd. | 1.3 |
| 18. | TELUS Corp. | 1.3 |
| 19. | Power Corp. of Canada | 1.1 |
| 20. | Canadian National Railway | 1.1 |
| 21. | Canadian Western Bank | 1.0 |
| 22. | Brookfield Infrastructure PA | 0.9 |
| 23. | Sanofi-Aventis SA ORD | 0.9 |
| 24. | Aimia Inc | 0.9 |
| 25. | IGM Financial Inc. | 0.8 |
| | % of Fund | 70.2 |
| | Total Number of Companies | 93 |
| | Total Number of Fixed Income Securities | 1 |
| | Total Net Assets (\$MM) | \$87 |

SECTOR EXPOSURE

| SECTOR | FUND (%) |
|----------------------------|----------|
| Investment Funds | 32.1 |
| Financials | 22.9 |
| Energy | 10.5 |
| Consumer Staples | 5.1 |
| Industrials | 4.9 |
| Consumer Discretionary | 4.5 |
| Health Care | 4.3 |
| Information Technology | 3.5 |
| Utilities | 2.8 |
| Telecommunication Services | 2.6 |
| Other Net Assets | 6.7 |
| % of Total | 100.0 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|-------------------------------|----------|
| Equity | 97.1 |
| Fixed Income—Investment Funds | 32.1 |
| Cash & Other Assets | 2.9 |

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., Sionna Investment Managers Inc., Greystone Managed Investments Inc., and Lazard Asset Management, Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. Units of the Bridgehouse Funds are available through registered dealers only. Indexes 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.