

# Sionna Diversified Income Fund

Class K (C\$) as at June 30, 2017



Sionna Investment Managers Sionna Investment Team: Marian Hoffmann, Teresa Lee, Mel Mariampillai, Dave Britton, Kim Shannon

# **FUND DETAILS**

Asset Class: Canadian Balanced
Total Assets (C\$ MM): \$80
Number of Holdings: 29
Distribution Frequency: Monthly
Inception Date: 12-May-2014
MER: 1.80

#### FUND CODE: CLASS K (C\$)

SC 814

# RISK PROFILE

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Three Sources of Return. Two Proven Value Managers. One Unique Income-Producing Fund.

#### **REASONS TO OWN FUND**

Aims to give you greater peace of mind about your financial future through:

- Dividends, interest, capital gains: equity portion is designed to provide a healthy dividend stream, while U.S. corporate bonds provide a source of interest income. Both are managed with a goal of delivering capital gains.
- Sionna and Brandes LP: Sionna constructs a Canadian equity portfolio seeking undervalued companies paying above-market dividends, while the Brandes LP Fixed Income Group builds a value fixed-income portfolio of U.S. corporate bonds.
- Diversification, income and growth: This Fund offers access to a variety of asset classes, market
  capitalizations, and sectors—while delivering a monthly distribution (targeted at 5% annually).

#### **PERFORMANCE**

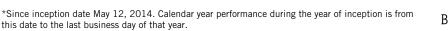
ANNUALIZED PERFORMANCE (%)								
	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Diversified Income Fund	1.17	-2.47	-1.69	12.52	2.98	-	-	3.54

CALENDAR YEAR PERFORMANCE (%)										
	2007	2008	2009	2010	2011	2012	2013	*2014	2015	2016
Sionna Diversified Income Fund	-	-	-	-	-	-	-	1.88	-9.96	23.68

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

\$12,000 \$10,000 \$8,000 \$6,000 \$4,000 \$2,000 \$0 2015 2016 2017







\$11,156

# Sionna Diversified Income Fund

as at June 30, 2017

1. (Hedged) Class I 2. Prairiesky Royalty Ltd. 3. Bank of Nova Scotia 4. Boardwalk REIT 5. Toronto Dominion Bank 6. Brookfield Infrastructure PA 7. Brookfield Renewable Energy 8. Finning International Inc. 9. CI Financial Corp 10. Computer Modelling Group Ltd. 11. Great-West Lifeco Inc. 12. Pason Systems Inc. 13. Mullen Group Ltd. 14. Cash & Cash Equivalent 15. Granite Real Estate Inc. 16. Intact Financial Hldgs. Ltd. Pref. 17. Fairfax Financial Hldgs. Ltd. Pref. 18. Westshore Terminals 19. Laurentian Bank of Canada 20. TELUS Corp. 21. IGM Financial Inc. 22. Suncor Energy Inc. 23. AutoCanada Inc. 24. Gluskin Sheff & Associates Inc 25. Canadian Western Bank 26. Tendes 27. Canadian Western Bank 27. Toronto Dominion Band Fund 28. Financial Hldgs. Ltd. Pref. 29. Canadian Western Bank 20. Canadian Western Bank 21. Canadian Western Bank 22. Canadian Western Bank 23. Canadian Western Bank 24. Gluskin Sheff & Associates Inc 25. Canadian Western Bank 26. Telus Corp. 27. Canadian Western Bank 28. Canadian Western Bank 29. Canadian Western Bank 30. Telus Corp. 31. Canadian Western Bank 32. Canadian Western Bank 33. Canadian Western Bank 34. Sociates Inc 35. Canadian Western Bank 36. Canadian Western Bank 36. Canadian Western Bank 37. Canadian Western Bank	TOP	25 POSITIONS	
1.       (Hedged) Class I       16.8         2.       Prairiesky Royalty Ltd.       5.4         3.       Bank of Nova Scotia       5.1         4.       Boardwalk REIT       4.9         5.       Toronto Dominion Bank       4.7         6.       Brookfield Infrastructure PA       4.5         7.       Brookfield Renewable Energy       4.4         8.       Finning International Inc.       4.3         9.       CI Financial Corp       4.2         10.       Computer Modelling Group Ltd.       3.4         11.       Great-West Lifeco Inc.       3.2         12.       Pason Systems Inc.       3.2         13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Holdgs. Ltd. Pref.       2.5         17.       Fairfax Financial Holdgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Sunc		COMPANY	FUND (%)
3. Bank of Nova Scotia 4. Boardwalk REIT 5. Toronto Dominion Bank 6. Brookfield Infrastructure PA 7. Brookfield Renewable Energy 8. Finning International Inc. 9. CI Financial Corp 10. Computer Modelling Group Ltd. 11. Great-West Lifeco Inc. 12. Pason Systems Inc. 13. Mullen Group Ltd. 14. Cash & Cash Equivalent 15. Granite Real Estate Inc. 16. Intact Financial Corp. 17. Fairfax Financial Hldgs. Ltd. Pref. 18. Westshore Terminals 19. Laurentian Bank of Canada 20. TELUS Corp. 21. IGM Financial Inc. 22. Suncor Energy Inc. 23. AutoCanada Inc. 24. Gluskin Sheff & Associates Inc 25. Canadian Western Bank 28. Total Number of Companies 28. Total Number of Fixed Income Securities	1.	•	16.8
4. Boardwalk REIT 5. Toronto Dominion Bank 6. Brookfield Infrastructure PA 7. Brookfield Renewable Energy 8. Finning International Inc. 9. CI Financial Corp 10. Computer Modelling Group Ltd. 11. Great-West Lifeco Inc. 12. Pason Systems Inc. 13. Mullen Group Ltd. 14. Cash & Cash Equivalent 15. Granite Real Estate Inc. 16. Intact Financial Corp. 17. Fairfax Financial Hldgs. Ltd. Pref. 18. Westshore Terminals 19. Laurentian Bank of Canada 20. TELUS Corp. 21. IGM Financial Inc. 22. Suncor Energy Inc. 23. AutoCanada Inc. 24. Gluskin Sheff & Associates Inc 25. Canadian Western Bank 28. Finning Advances Inc 29. Total Number of Companies 20. Total Number of Fixed Income Securities	2.	Prairiesky Royalty Ltd.	5.4
5. Toronto Dominion Bank 6. Brookfield Infrastructure PA 7. Brookfield Renewable Energy 8. Finning International Inc. 9. CI Financial Corp 10. Computer Modelling Group Ltd. 11. Great-West Lifeco Inc. 12. Pason Systems Inc. 13. Mullen Group Ltd. 14. Cash & Cash Equivalent 15. Granite Real Estate Inc. 16. Intact Financial Corp. 17. Fairfax Financial Hldgs. Ltd. Pref. 18. Westshore Terminals 19. Laurentian Bank of Canada 20. TELUS Corp. 21. IGM Financial Inc. 22. Suncor Energy Inc. 23. AutoCanada Inc. 24. Gluskin Sheff & Associates Inc 25. Canadian Western Bank 28. Total Number of Companies 29. Total Number of Fixed Income Securities	3.	Bank of Nova Scotia	5.1
6.       Brookfield Infrastructure PA       4.5         7.       Brookfield Renewable Energy       4.4         8.       Finning International Inc.       4.3         9.       CI Financial Corp       4.2         10.       Computer Modelling Group Ltd.       3.4         11.       Great-West Lifeco Inc.       3.2         12.       Pason Systems Inc.       3.2         13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         70tal Number of Companies       28         70tal Number of Fixed Income Securiti	4.	Boardwalk REIT	4.9
7.       Brookfield Renewable Energy       4.4         8.       Finning International Inc.       4.3         9.       CI Financial Corp       4.2         10.       Computer Modelling Group Ltd.       3.4         11.       Great-West Lifeco Inc.       3.2         12.       Pason Systems Inc.       3.2         13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	5.	Toronto Dominion Bank	4.7
8. Finning International Inc. 4.3 9. CI Financial Corp 4.2 10. Computer Modelling Group Ltd. 3.4 11. Great-West Lifeco Inc. 3.2 12. Pason Systems Inc. 3.2 13. Mullen Group Ltd. 2.9 14. Cash & Cash Equivalent 2.9 15. Granite Real Estate Inc. 2.5 16. Intact Financial Corp. 2.5 17. Fairfax Financial Hldgs. Ltd. Pref. 2.5 18. Westshore Terminals 2.5 19. Laurentian Bank of Canada 2.4 20. TELUS Corp. 2.4 21. IGM Financial Inc. 2.3 22. Suncor Energy Inc. 1.9 23. AutoCanada Inc. 1.9 24. Gluskin Sheff & Associates Inc 1.9 25. Canadian Western Bank 7.5 28. Total Number of Companies 28 29. Total Number of Fixed Income Securities 1	6.	Brookfield Infrastructure PA	4.5
9. CI Financial Corp 4.2 10. Computer Modelling Group Ltd. 3.4 11. Great-West Lifeco Inc. 3.2 12. Pason Systems Inc. 3.2 13. Mullen Group Ltd. 2.9 14. Cash & Cash Equivalent 2.9 15. Granite Real Estate Inc. 2.5 16. Intact Financial Corp. 2.5 17. Fairfax Financial Hldgs. Ltd. Pref. 2.5 18. Westshore Terminals 2.5 19. Laurentian Bank of Canada 2.4 20. TELUS Corp. 2.4 21. IGM Financial Inc. 2.3 22. Suncor Energy Inc. 1.9 23. AutoCanada Inc. 1.9 24. Gluskin Sheff & Associates Inc 1.9 25. Canadian Western Bank % of Fund 94.5 Total Number of Companies 28 Total Number of Fixed Income Securities 1	7.	Brookfield Renewable Energy	4.4
10.       Computer Modelling Group Ltd.       3.4         11.       Great-West Lifeco Inc.       3.2         12.       Pason Systems Inc.       3.2         13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	8.	Finning International Inc.	4.3
11.       Great-West Lifeco Inc.       3.2         12.       Pason Systems Inc.       3.2         13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	9.	CI Financial Corp	4.2
12.       Pason Systems Inc.       3.2         13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	10.	Computer Modelling Group Ltd.	3.4
13.       Mullen Group Ltd.       2.9         14.       Cash & Cash Equivalent       2.9         15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	11.	Great-West Lifeco Inc.	3.2
14. Cash & Cash Equivalent       2.9         15. Granite Real Estate Inc.       2.5         16. Intact Financial Corp.       2.5         17. Fairfax Financial Hldgs. Ltd. Pref.       2.5         18. Westshore Terminals       2.5         19. Laurentian Bank of Canada       2.4         20. TELUS Corp.       2.4         21. IGM Financial Inc.       2.3         22. Suncor Energy Inc.       1.9         23. AutoCanada Inc.       1.9         24. Gluskin Sheff & Associates Inc       1.9         25. Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	12.	Pason Systems Inc.	3.2
15.       Granite Real Estate Inc.       2.5         16.       Intact Financial Corp.       2.5         17.       Fairfax Financial Hldgs. Ltd. Pref.       2.5         18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	13.	Mullen Group Ltd.	2.9
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18.       Westshore Terminals       2.5         19.       Laurentian Bank of Canada       2.4         20.       TELUS Corp.       2.4         21.       IGM Financial Inc.       2.3         22.       Suncor Energy Inc.       1.9         23.       AutoCanada Inc.       1.9         24.       Gluskin Sheff & Associates Inc       1.9         25.       Canadian Western Bank       1.8         % of Fund       94.5         Total Number of Companies       28         Total Number of Fixed Income Securities       1	16.	Intact Financial Corp.	2.5
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21. IGM Financial Inc. 2.3 22. Suncor Energy Inc. 1.9 23. AutoCanada Inc. 1.9 24. Gluskin Sheff & Associates Inc 1.9 25. Canadian Western Bank 1.8 % of Fund 94.5 Total Number of Companies 28 Total Number of Fixed Income Securities 1	19.	Laurentian Bank of Canada	2.4
22. Suncor Energy Inc. 1.9 23. AutoCanada Inc. 1.9 24. Gluskin Sheff & Associates Inc 1.9 25. Canadian Western Bank 1.8 % of Fund 94.5 Total Number of Companies 28 Total Number of Fixed Income Securities 1	20.	TELUS Corp.	2.4
23. AutoCanada Inc. 1.9 24. Gluskin Sheff & Associates Inc 1.9 25. Canadian Western Bank 1.8 % of Fund 94.5 Total Number of Companies 28 Total Number of Fixed Income Securities 1	21.	IGM Financial Inc.	2.3
24. Gluskin Sheff & Associates Inc 1.9 25. Canadian Western Bank 1.8 % of Fund 94.5 Total Number of Companies 28 Total Number of Fixed Income Securities 1	22.	Suncor Energy Inc.	1.9
25. Canadian Western Bank  % of Fund  94.5  Total Number of Companies  28  Total Number of Fixed Income Securities  1	23.	AutoCanada Inc.	1.9
% of Fund 94.5  Total Number of Companies 28  Total Number of Fixed Income Securities 1	24.	Gluskin Sheff & Associates Inc	1.9
Total Number of Companies 28 Total Number of Fixed Income Securities 1	25.	Canadian Western Bank	1.8
Total Number of Fixed Income Securities 1		% of Fund	94.5
		Total Number of Companies	28
Total Net Assets (\$MM) \$80		Total Number of Fixed Income Securities	1
, ,		Total Net Assets (\$MM)	\$80

SECTOR EXPOSURE	
SECTOR	FUND (%)
Financials	32.0
Investment Funds	16.8
Energy	14.6
Utilities	10.4
Real Estate	8.8
Industrials	6.8
Information Technology	3.4
Telecommunication Services	2.4
Consumer Discretionary	1.9
Other Net Assets	2.9
% of Total	100.0

#### **ASSET MIX**



ASSET CLASS	FUND (%)
Equity	80.3
Fixed Income—Investment Funds	16.8
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.

