

Class M (C\$)  
as at June 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:	29
Distribution Frequency:	Monthly
Inception Date:	29-Dec-2006
MER:	0.80

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

724

## RISK PROFILE

L	LM	M	MH	H
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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

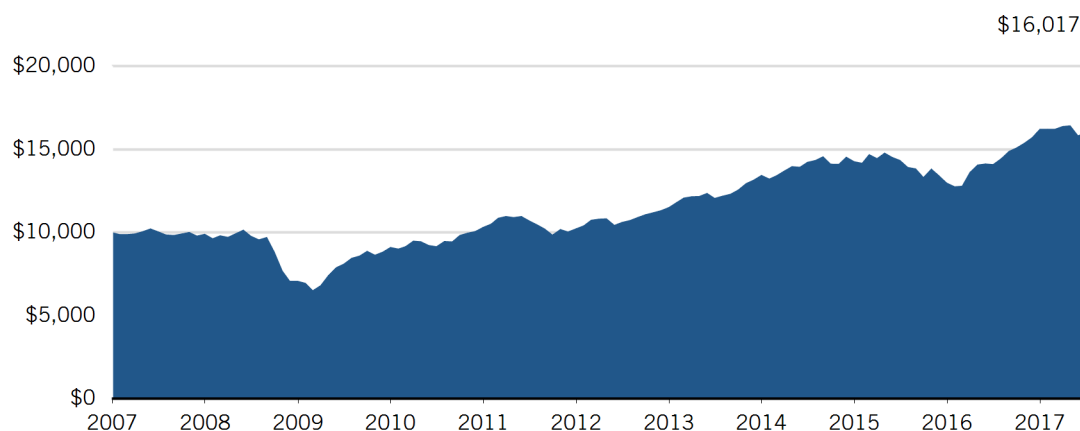
#### ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Diversified Income Fund	1.26	-2.22	-1.19	13.66	4.02	8.58	4.77	4.59

#### CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sionna Diversified Income Fund	-1.00	-28.58	28.80	13.26	-0.88	12.56	16.83	6.15	-9.06	24.93

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



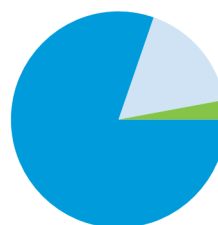
**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Brandes Corporate Focus Bond Fund (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 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
	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.