

Class AN (C\$)

as at September 30, 2017



Sionna Investment Managers

Sionna Investment Team:

Marian Hoffmann, Teresa Lee,
Mel Mariampillai, Dave Britton,
Kim Shannon



Greystone Managed Investments

Greystone Fixed Income Team

Back row: Jafer Naqvi, Michael Geng,
Curtis Schimmelmann, Neil Schell,
Jennifer Melcher
Front row: Chad Toews, Max Moore,
Blaine Pho, Rankin Jaworski

The Sionna Monthly Income Fund invests in 35–45 Canadian companies managed by Sionna combined with the stability of investment grade Canadian bonds.

Features

- 60% in Canadian equities managed by Sionna
- 40% in Canadian bonds managed by Greystone
- Sector neutral, with typically a +/-5% differential to index sector weights
- Above market dividend yield
- 4% targeted annual distribution, paid monthly

Benefits

- Potential for long-term outperformance with less volatility
- Bond holdings provide stabilization in declining markets
- Broad exposure to most sectors of the Canadian stock market
- Harnesses dividends to contribute to total-returns
- Provides a monthly income stream

PERFORMANCE

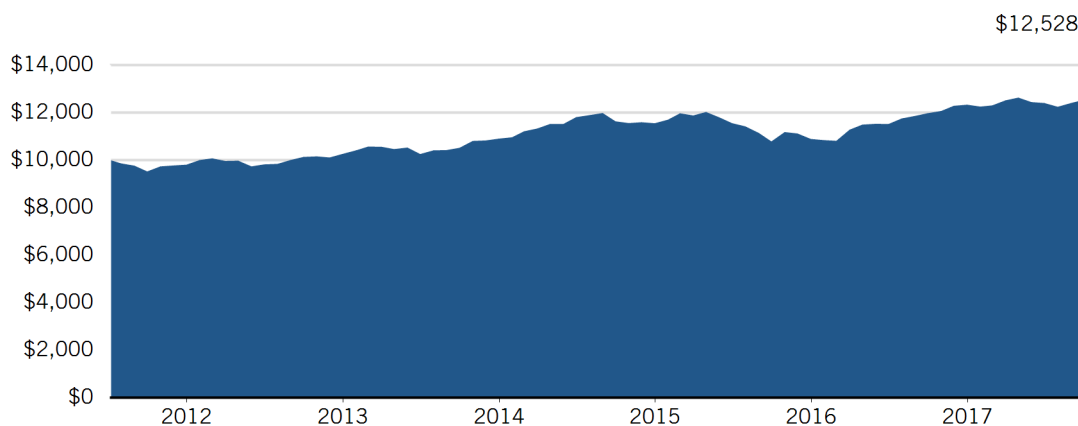
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Monthly Income Fund	1.08	1.07	1.65	4.68	2.53	4.34	-	3.67

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	*2011	2012	2013	2014	2015	2016
Sionna Monthly Income Fund	-	-	-	-	-2.01	4.63	6.21	5.95	-5.70	13.23

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



FUND DETAILS

Asset Class:	Canadian Balanced
Total Assets (C\$ MM):	\$15
Number of Holdings:	34
Distribution Frequency:	Monthly
Inception Date:	4-Jul-2011
MER:	2.15

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP194	SC	2.15%	-0.35%
BIP294	DSC	2.15%	%
BIP230	LL	2.15%	%

RISK PROFILE

L	LM	M	MH	H
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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.

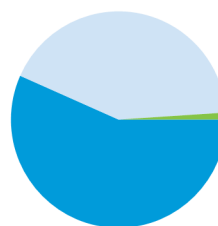
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Greystone Canadian Bond Fund Class I	42.3
2.	Toronto Dominion Bank	4.1
3.	Bank of Nova Scotia	4.1
4.	Prairiesky Royalty Ltd.	3.1
5.	Empire Company Ltd.	2.8
6.	Imperial Oil Ltd.	2.6
7.	Fairfax Financial Holdings Ltd.	2.5
8.	Intact Financial Corp.	2.4
9.	Canadian Natural Resources Ltd.	2.4
10.	Brookfield Asset Management Cl. A	2.4
11.	CI Financial Corp	2.3
12.	Boardwalk REIT	2.0
13.	Great-West Lifeco Inc.	1.9
14.	Finning International Inc.	1.9
15.	CGI Group Inc Class A	1.8
16.	TELUS Corp.	1.8
17.	ShawCor Ltd.	1.7
18.	Cash & Cash Equivalent	1.6
19.	Canadian National Railway	1.5
20.	Suncor Energy Inc.	1.5
21.	Methanex Corp.	1.4
22.	Onex Corp.	1.3
23.	Brookfield Infrastructure PA	1.3
24.	Stella-Jones Inc	1.2
25.	Metro Inc.	1.2
	% of Fund	93.1
	Total Number of Companies	33
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$15

SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	42.3
Financials	22.8
Energy	11.3
Consumer Staples	5.1
Industrials	4.6
Utilities	3.1
Real Estate	2.9
Materials	2.4
Information Technology	1.8
Telecommunication Services	1.8
Other Net Assets	1.9
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	56.6
Fixed Income—Investment Funds	42.3
Cash & Other Assets	1.0

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.