

Class F (C\$)

as at September 30, 2017



Sionna Investment Managers
Sionna Investment Team:
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FUND DETAILS

Asset Class:	Canadian Equity
Total Assets (C\$ MM):	\$378
Number of Holdings:	88
Distribution Frequency:	Annually
Inception Date:	29-Dec-2006
MER:	1.17

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP581	-	1.17%	-0.22%

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.

The Sionna Canadian Equity Fund invests in 30–45 larger Canadian companies that Sionna believes are fundamentally strong and undervalued with the goal of preserving capital in falling markets and delivering growth in rising markets.

Features

- Uses a relative value approach uniquely designed for Canada
- Sector neutral, with typically a +/-5% differential to index sector weights
- Emphasis on corporate governance
- Low portfolio valuations (e.g., P/E, P/B)
- Above average dividend yields

Benefits

- Potential for long-term outperformance with less volatility
- Broad exposure to most sectors of the Canadian stock market
- Exposure to higher quality companies
- Can avoid expensive stocks/preserve capital
- Harnesses income to contribute to total-returns

PERFORMANCE

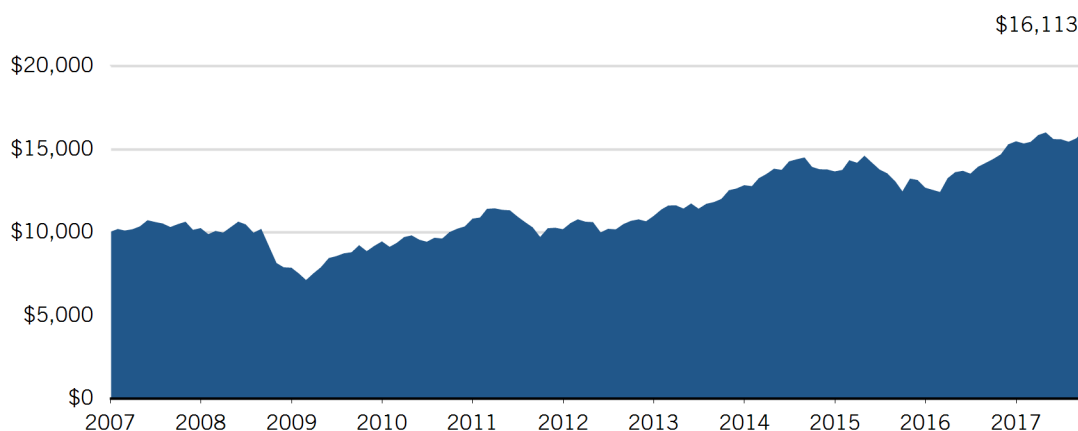
ANNUALIZED PERFORMANCE (%)

	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	*SINCE INCEPT
Sionna Canadian Equity Fund	3.02	3.37	4.20	11.89	4.99	8.58	4.40	4.54

CALENDAR YEAR PERFORMANCE (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sionna Canadian Equity Fund	2.42	-23.25	20.11	14.49	-5.86	7.89	16.83	6.49	-7.16	22.01

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



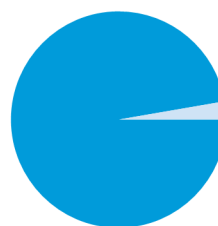
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Toronto Dominion Bank	6.5
2.	Bank of Nova Scotia	6.5
3.	Prairiesky Royalty Ltd.	4.9
4.	Empire Company Ltd.	4.3
5.	Imperial Oil Ltd.	4.1
6.	Fairfax Financial Holdings Ltd.	4.0
7.	Intact Financial Corp.	3.8
8.	Brookfield Asset Management Cl. A	3.8
9.	Canadian Natural Resources Ltd.	3.7
10.	CI Financial Corp	3.6
11.	Boardwalk REIT	3.1
12.	Finning International Inc.	3.0
13.	Great-West Lifeco Inc.	2.9
14.	CGI Group Inc Class A	2.9
15.	TELUS Corp.	2.9
16.	Cash & Cash Equivalent	2.8
17.	ShawCor Ltd.	2.6
18.	Canadian National Railway	2.4
19.	Suncor Energy Inc.	2.4
20.	Methanex Corp.	2.2
21.	Brookfield Infrastructure PA	2.0
22.	Onex Corp.	2.0
23.	Stella-Jones Inc	1.9
24.	IGM Financial Inc.	1.9
25.	Metro Inc.	1.8
	% of Fund	81.9
	Total Number of Companies	88
	Total Net Assets (\$MM)	\$378

SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	38.0
Energy	18.7
Consumer Staples	8.7
Industrials	7.9
Utilities	5.2
Real Estate	4.5
Materials	3.7
Information Technology	3.5
Telecommunication Services	3.1
Consumer Discretionary	2.4
Other Net Assets	4.3
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.3
Cash & Other Assets	2.7

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.