



**Management Team**

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**FUND DETAILS**

Number of Holdings:	35
Distribution Frequency:	Monthly
Inception Date:	4-Jul-2011

FUND NUMBER	SALES OPTION	MER (%)	MFR (%)*
BIP393	-	1.17%	-0.40%

**RISK PROFILE**

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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 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**

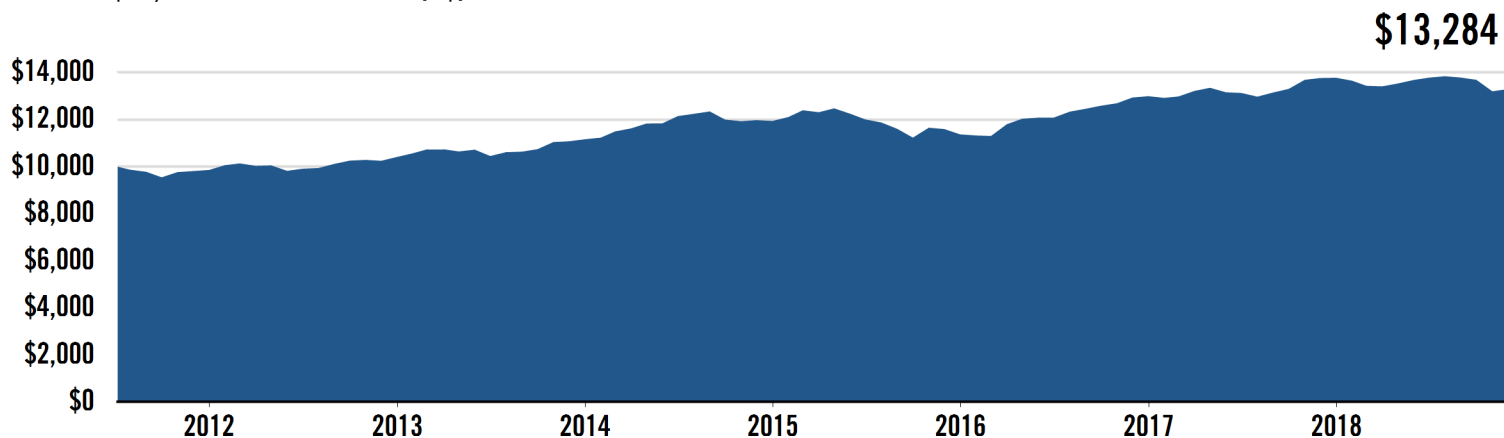
- Potential for long-term outperformance with less volatility
- Bond holdings provide stabilization in declining markets
- Broad exposure to most sectors of the Canadian stock market
- Harnesses dividends to contribute to total-returns
- Provides a monthly income stream

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Sionna Monthly Income Fund	0.69	-3.56	-3.51	-3.44	4.65	3.72	-	3.91

CALENDAR YEAR PERFORMANCE (%)	2008	2009	2010	*2011	2012	2013	2014	2015	2016	2017
Sionna Monthly Income Fund	-	-	-	-1.52	5.63	7.22	6.98	-4.78	14.30	6.01

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



<sup>1</sup>Since inception date July 4, 2011. Calendar year performance during the year of inception is from this date to the last business day of that year.

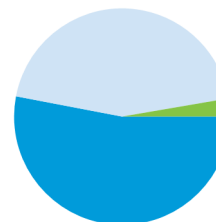
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Greystone Canadian Bond Fund Class I	44.3
2.	Bank of Nova Scotia	4.1
3.	Toronto Dominion Bank	4.0
4.	Alimentation Couche Tard	3.1
5.	Cash & Cash Equivalent	2.9
6.	CI Financial Corp	2.7
7.	Imperial Oil Ltd.	2.4
8.	Fairfax Financial Holdings Ltd.	2.2
9.	Royal Bank of Canada	1.9
10.	Prairiesky Royalty Ltd.	1.9
11.	Metro Inc.	1.8
12.	Great-West Lifeco Inc.	1.8
13.	Canadian National Railway	1.8
14.	Brookfield Asset Management Cl. A	1.7
15.	TELUS Corp.	1.7
16.	Canadian Natural Resources Ltd.	1.5
17.	Stella-Jones Inc	1.5
18.	Finning International Inc.	1.5
19.	Intact Financial Corp.	1.5
20.	Boardwalk REIT	1.5
21.	Saputo Inc	1.4
22.	Atco Ltd.	1.3
23.	Brookfield Infrastructure PA	1.1
24.	ShawCor Ltd.	1.1
25.	Brookfield Renewable Energy	1.1
	% of Fund	91.6
	Total Number of Companies	34
	Total Number of Fixed Income Securities	1
	Total Net Assets (\$MM)	\$11

## SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	44.3
Financials	22.0
Energy	7.7
Consumer Staples	6.8
Industrials	4.7
Utilities	3.4
Real Estate	2.0
Materials	2.0
Telecommunication Services	1.7
Consumer Discretionary	1.6
Other Net Assets	3.7
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	53.0
Fixed Income—Investment Funds	44.3
Cash & Other Assets	2.7



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