



Management Team

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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

FUND DETAILS

Inception Date:	29-Dec-2006
Fund Net Asset Value:	\$223M
Fund Category:	Canadian Equity
Investment Style:	Large Cap Value
Number of Holdings:	31
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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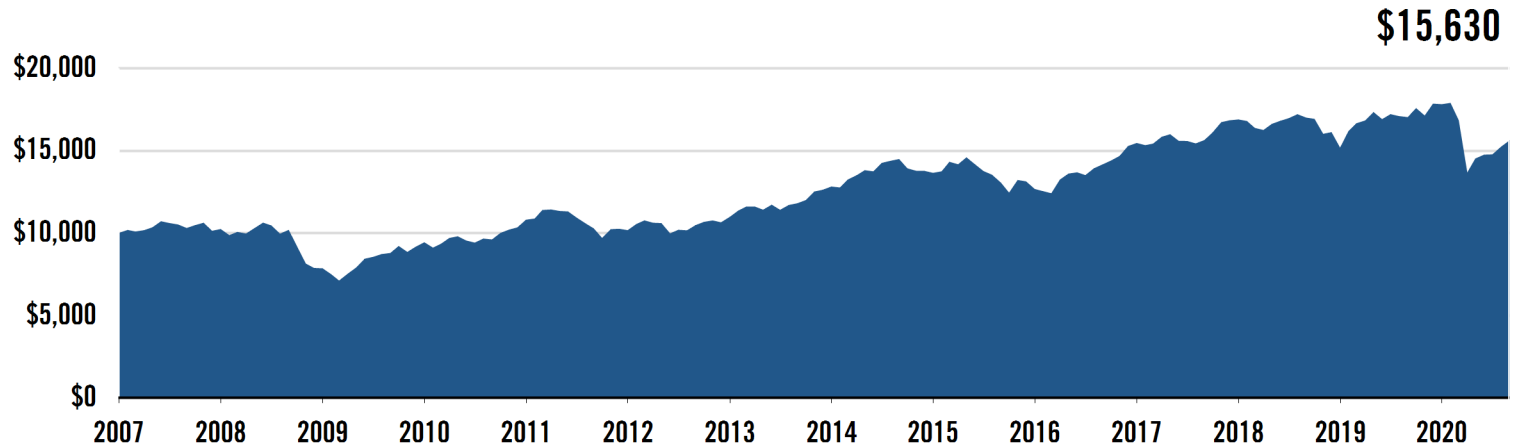
FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP581	-	1.10%	0.90%

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Sionna Canadian Equity Fund	2.53	5.90	-12.30	-8.26	-0.03	3.64	4.98	3.32

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sionna Canadian Equity Fund	14.49	-5.86	7.89	16.83	6.49	-7.16	22.01	9.24	-10.23	17.48

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



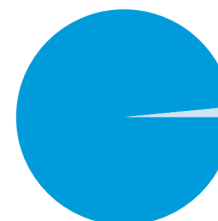
¹Since inception date December 29, 2006. Calendar year performance during the year of inception is from this date to the last business day of that year.*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

Summary of Investment Portfolio

TOP 25 POSITIONS	
COMPANY	FUND (%)
1. Royal Bank of Canada	8.1
2. Toronto Dominion Bank	7.6
3. Canadian National Railway	6.1
4. Bank of Nova Scotia	5.1
5. Brookfield Asset Management Cl. A	4.5
6. TC Energy Corp	4.4
7. Alimentation Couche Tard	4.2
8. TELUS Corp.	4.0
9. CGI Inc	4.0
10. Rogers Communications Inc ORD	3.6
11. Saputo Inc	3.6
12. Pembina Pipeline Corp.	3.3
13. Methanex Corp.	3.1
14. Canadian Pacific Railway Limited	3.0
15. Stella-Jones Inc	3.0
16. Suncor Energy Inc.	2.9
17. Dollarama Inc	2.7
18. Nutrien Ltd	2.5
19. Fairfax Financial Holdings Ltd.	2.4
20. Restaurant Brands International	2.4
21. Canadian Natural Resources Ltd.	2.1
22. Great-West Lifeco Inc.	2.0
23. Intact Financial Corp.	2.0
24. CI Financial Corp	1.8
25. Brookfield Infrastructure PA	1.7
% of Fund	90.1
Total Number of Companies	31
Total Net Assets (\$MM)	\$223

SECTOR EXPOSURE	
SECTOR	FUND (%)
Financials	34.5
Energy	13.8
Industrials	12.2
Consumer Staples	9.4
Communication Services	7.6
Materials	7.1
Consumer Discretionary	5.1
Information Technology	4.0
Utilities	3.2
Real Estate	1.6
Other Net Assets	1.5
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	98.5
Cash & Other Assets	1.5



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The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse.) As the manager of the Bridgehouse Funds, Bridgehouse has hired Sionna Investment Managers Inc. (Sionna) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable. Bridgehouse is not responsible for any errors or omissions contained herein. 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. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.