

# Fund Performance Series A Units

As at November 30, 2018 (\$C)



## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Brandes Canadian Equity Fund</b>	<b>2 Jul 2002</b>	-0.91	-7.17	-5.88	-7.24	-7.38	5.91	7.53	14.48	14.41	5.49	46.97	12.66	2.59	21.32	7.23
S&P/TSX Composite Index		1.39	-5.82	-3.92	-3.68	-2.53	7.24	5.63	6.32	8.23	7.52	12.99	10.55	-8.32	21.08	9.10
Brandes Canadian Equity Benchmark <sup>3</sup>		1.68	-5.26	-2.53	-1.17	-0.76	7.68	7.50	8.82	9.35	7.30	19.30	11.76	-0.70	15.73	10.72
<b>Brandes Canadian Money Market Fund*</b>	<b>2 Jul 2002</b>	0.06	0.15	0.22	0.22	0.22	0.07	0.04	0.04	0.04	0.78	0.04	0.00	0.00	0.00	0.00
FTSE TMX Canada 91 Day T-Bill Index		0.16	0.40	0.72	1.21	1.25	0.77	0.78	0.85	0.83	1.76	1.01	0.91	0.63	0.51	0.55
*Current 7-day yield 0%—annualized historical yield based on 7-day period ended November 30, 2018. Does not represent actual 1-year return.																
<b>Brandes Corporate Focus Bond Fund (Hedged)</b>	<b>19 Jan 2007</b>	-1.29	-2.39	-1.84	-2.50	-2.41	2.07	1.51	3.02	6.20	2.03	1.27	3.99	-3.75	8.30	2.27
Barclays Capital U.S. Int. Credit Bond Index (Hedged)		0.03	-0.75	-0.12	-1.67	-1.48	1.26	2.08	3.03	5.28	4.21	0.51	5.00	1.42	3.12	2.99
<b>Brandes Corporate Focus Bond Fund</b>	<b>19 Jan 2007</b>	-0.32	-0.44	1.05	3.92	1.08	2.40	6.23	6.78	6.77	3.14	7.39	12.75	14.34	5.67	-4.23
Barclays Capital U.S. Intermed. Credit Bond Index		1.28	1.34	2.70	4.94	2.32	1.81	6.92	6.91	5.87	5.38	6.53	13.55	21.01	0.09	-3.14
<b>Brandes Emerging Markets Value Fund</b>	<b>2 Jul 2002</b>	2.00	-0.14	-6.07	-9.54	-8.84	7.95	3.27	4.95	9.71	7.34	13.30	-1.15	-6.91	20.39	16.59
MSCI EM		5.38	-3.63	-7.68	-6.91	-6.21	9.34	6.64	7.49	9.88	8.89	3.93	6.63	2.04	7.34	28.26
<b>Brandes Global Balanced Fund</b>	<b>2 Jul 2003</b>	1.08	-2.55	-1.80	-0.38	-1.04	2.53	4.94	7.59	6.16	3.34	24.13	7.91	9.19	2.50	5.48
Brandes Global Balanced Benchmark <sup>3</sup>		1.96	-2.92	0.57	3.43	2.26	6.48	9.11	11.04	9.52	6.82	23.19	12.71	14.19	3.28	10.73
<b>Brandes Global Equity Fund (Hedged)</b>	<b>23 Apr 2015</b>	0.63	-3.36	-2.12	-1.71	0.01	3.76	-	-	-	1.35	-	-	-9.51	7.83	9.45
MSCI World (Hedged)		1.19	-5.06	-0.47	0.28	1.36	8.19	-	-	-	5.86	-	-	-5.20	8.92	18.58
<b>Brandes Global Equity Fund</b>	<b>2 Jul 2002</b>	1.35	-3.04	-1.98	0.24	-0.40	3.34	6.42	10.52	7.47	3.10	38.44	8.60	13.09	2.60	7.57
MSCI World		2.36	-3.95	0.75	4.81	3.31	8.43	11.63	14.58	11.65	6.36	35.18	14.39	18.89	3.79	14.36
<b>Brandes Global Opportunities Fund</b>	<b>29 Jun 2012</b>	0.64	-4.55	-7.05	-7.74	-8.26	2.93	5.06	-	-	10.09	31.31	2.80	12.00	11.28	6.69
MSCI AC World		2.69	-3.91	-0.26	3.37	2.16	8.50	11.10	-	-	14.10	31.04	13.55	17.10	4.13	15.83
<b>Brandes Global Small Cap Equity Fund</b>	<b>2 Jul 2002</b>	0.53	-7.27	-7.70	-10.22	-11.10	2.05	7.11	13.43	14.49	5.66	34.75	8.10	22.18	14.18	1.74
S&P Developed Small Cap Index		2.11	-9.02	-5.48	0.47	-0.93	7.96	11.14	14.94	13.83	8.28	40.90	10.99	20.22	7.23	14.72
<b>Brandes International Equity Fund</b>	<b>2 Jul 2002</b>	-0.36	-3.85	-4.73	-1.08	-1.98	2.53	4.58	8.28	5.55	3.54	33.43	0.97	14.10	2.45	6.76
MSCI EAFE		1.08	-5.49	-5.70	-3.88	-5.02	4.06	6.58	10.51	8.21	4.86	31.01	3.67	18.95	-2.49	16.82
<b>Brandes U.S. Equity Fund (Hedged)</b>	<b>23 Apr 2015</b>	3.13	-2.82	4.19	0.93	2.24	8.83	-	-	-	5.99	-	-	-5.74	16.27	11.53
S&P 500 (Hedged)		1.95	-4.77	2.22	3.47	4.47	10.68	-	-	-	8.50	-	-	-2.19	10.67	20.44
<b>Brandes U.S. Equity Fund</b>	<b>2 Jul 2002</b>	4.17	-0.82	7.26	7.66	6.12	9.22	12.22	16.42	13.77	3.32	43.42	22.16	11.03	13.36	5.47
S&P 500		3.19	-2.70	5.25	10.90	9.01	11.40	15.58	18.11	14.37	7.25	40.37	23.18	20.83	7.38	13.15

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

# Fund Performance Series A Units

As at November 30, 2018 (\$C)



## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Brandes U.S. Small Cap Equity Fund</b>	<b>2 Jul 2002</b>	0.48	-8.68	-1.74	-3.09	-6.52	3.96	9.85	15.66	17.39	3.84	33.25	18.08	16.55	21.42	-3.28
MSCI USA Small Cap Index		3.06	-8.59	-1.70	7.17	4.62	10.29	13.15	17.28	16.27	8.72	-	-	-	-	9.08



## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Greystone Canadian Bond Fund</b>	<b>4 Nov 2014</b>	0.87	-0.82	-0.41	-0.94	-1.35	0.74	-	-	-	1.07	-	1.54	1.35	0.98	1.45
FTSE TMX Canada Universe Bond Index		1.02	-0.57	0.01	0.05	-0.36	1.79	-	-	-	2.40	-	2.05	3.52	1.66	2.52
<b>Greystone Canadian Equity Income &amp; Growth Fund</b>	<b>20 Dec 2016</b>	2.68	-4.72	-1.33	-4.46	-4.46	-	-	-	-	0.82	-	-	-	-0.39	6.75
S&P/TSX Composite Index		1.39	-5.82	-3.92	-3.68	-2.53	-	-	-	-	2.73	-	-	-	0.29	9.10
<b>Greystone Global Equity Fund (Hedged)</b>	<b>9 May 2016</b>	-0.21	-7.33	-3.83	-1.99	-1.22	-	-	-	-	9.59	-	-	-	6.89	20.71
MSCI World (Hedged)		1.19	-5.06	-0.47	0.28	1.36	-	-	-	-	11.73	-	-	-	11.76	18.58
<b>Greystone Global Equity Fund</b>	<b>9 May 2016</b>	0.57	-6.29	-2.80	2.05	0.19	-	-	-	-	10.01	-	-	-	8.10	15.77
MSCI World		2.36	-3.95	0.75	4.81	3.31	-	-	-	-	12.15	-	-	-	11.95	14.36



## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Lazard Emerging Markets Multi Asset Fund</b>	<b>27 Feb 2013</b>	2.84	-2.67	-8.29	-11.84	-11.99	1.36	1.35	-	-	0.90	-1.83	1.66	1.37	5.17	12.25
MSCI EM		5.38	-3.63	-7.68	-6.91	-6.21	9.34	6.64	-	-	6.25	1.66	6.63	2.04	7.34	28.26
<b>Lazard Global Balanced Income Fund</b>	<b>4 Nov 2014</b>	1.68	-2.37	-0.46	0.52	-0.73	3.53	-	-	-	3.99	-	0.72	5.81	-0.24	9.75
Lazard Global Balanced Income Benchmark <sup>3</sup>		1.51	-2.25	-0.26	1.38	0.83	5.23	-	-	-	7.52	-	2.24	16.89	1.40	9.37
<b>Lazard Global Equity Income Fund (Hedged)</b>	<b>23 Apr 2015</b>	1.89	-4.69	-3.52	-5.67	-4.13	3.01	-	-	-	-1.94	-	-	-18.41	9.67	10.40
MSCI AC World (Hedged)		1.39	-5.20	-1.37	-0.85	0.37	8.02	-	-	-	5.29	-	-	-6.50	8.65	19.57
<b>Lazard Global Equity Income Fund</b>	<b>27 Feb 2013</b>	2.81	-3.61	-2.44	-2.36	-2.91	3.34	3.22	-	-	5.07	16.05	5.21	-2.20	5.72	7.86
MSCI AC World		2.69	-3.91	-0.26	3.37	2.16	8.50	11.10	-	-	13.16	22.93	13.55	17.10	4.13	15.83
<b>Lazard Global Managed Volatility Fund (Hedged)</b>	<b>9 May 2016</b>	1.83	-3.14	0.61	-0.74	-0.29	-	-	-	-	7.47	-	-	-	5.88	14.46
MSCI World (Hedged)		1.19	-5.06	-0.47	0.28	1.36	-	-	-	-	11.73	-	-	-	11.76	18.58
<b>Lazard Global Managed Volatility Fund</b>	<b>9 Sep 2015</b>	2.74	-2.01	1.70	2.84	1.05	6.11	-	-	-	7.35	-	-	8.57	1.98	10.42
MSCI World		2.36	-3.95	0.75	4.81	3.31	8.43	-	-	-	9.52	-	-	7.82	3.79	14.36

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

# Fund Performance Series A Units

As at November 30, 2018 (\$C)



Fund	Date of Inception	ANNUALIZED PERFORMANCE <sup>1</sup>										CALENDAR YEAR PERFORMANCE <sup>2</sup>				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Morningstar Strategic Canadian Equity Fund</b>	<b>16 Sep 2016</b>	0.66	-8.43	-8.71	-6.12	-6.33	-	-	-	-	5.22	-	-	-	5.10	13.42
S&P/TSX Composite Index		1.39	-5.82	-3.92	-3.68	-2.53	-	-	-	-	5.15	-	-	-	6.33	9.10
<b>Morningstar Aggressive Portfolio</b>	<b>17 May 2017</b>	1.63	-5.58	-4.47	-3.33	-3.60	-	-	-	-	0.94	-	-	-	-	4.95
<b>Morningstar Growth Portfolio</b>	<b>17 May 2017</b>	1.33	-4.69	-3.82	-3.02	-3.27	-	-	-	-	0.26	-	-	-	-	3.53
<b>Morningstar Balanced Portfolio</b>	<b>17 May 2017</b>	1.13	-3.34	-2.79	-1.98	-2.62	-	-	-	-	0.02	-	-	-	-	2.05
<b>Morningstar Moderate Portfolio</b>	<b>17 May 2017</b>	0.78	-2.49	-2.13	-1.97	-2.50	-	-	-	-	-0.76	-	-	-	-	0.82
<b>Morningstar Conservative Portfolio</b>	<b>17 May 2017</b>	0.58	-1.61	-1.53	-1.53	-2.07	-	-	-	-	-1.28	-	-	-	-	-0.45



Fund	Date of Inception	ANNUALIZED PERFORMANCE <sup>1</sup>										CALENDAR YEAR PERFORMANCE <sup>2</sup>				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Sionna Canadian Balanced Fund</b>	<b>2 Jul 2002</b>	0.68	-3.84	-3.22	-3.48	-3.69	3.27	3.44	4.94	5.24	3.70	13.00	6.39	-1.01	9.88	5.41
Sionna Canadian Balanced Benchmark <sup>3</sup>		1.52	-3.77	-1.55	-0.41	-0.35	5.99	6.48	7.41	8.08	6.58	13.64	11.06	1.68	10.72	8.43
<b>Sionna Canadian Equity Fund</b>	<b>29 Dec 2006</b>	0.52	-5.49	-4.68	-5.58	-5.39	5.86	3.83	5.47	6.22	2.94	15.51	5.29	-8.21	20.64	8.04
S&P/TSX Composite Index		1.39	-5.82	-3.92	-3.68	-2.53	7.24	5.63	6.32	8.23	4.38	12.99	10.55	-8.32	21.08	9.10
Sionna Canadian Equity Benchmark <sup>3</sup>		1.48	-5.64	-3.46	-2.85	-1.94	7.40	6.26	7.15	8.61	4.60	15.06	10.96	-5.83	19.28	9.64
<b>Sionna Canadian Small Cap Equity</b>	<b>29 Dec 2006</b>	-0.73	-8.70	-8.52	-8.07	-7.26	2.91	2.23	7.04	10.26	4.61	26.27	11.95	-15.27	18.16	4.23
BMO Small Cap Index		-3.68	-12.72	-13.19	-14.94	-11.88	6.02	1.53	1.99	9.93	2.56	7.76	-0.09	-13.75	35.39	6.38
<b>Sionna Diversified Income Fund</b>	<b>29 Dec 2006</b>	-0.62	-7.43	-7.34	-10.18	-9.63	3.48	1.89	4.96	6.76	2.41	15.36	4.65	-10.42	23.06	3.85
Sionna Diversified Income Benchmark <sup>3</sup>		1.05	-4.54	-2.94	-3.13	-2.21	5.76	4.79	5.54	7.59	4.46	9.79	9.19	-5.90	16.38	7.56
<b>Sionna Monthly Income Fund</b>	<b>4 Jul 2011</b>	0.60	-3.83	-3.39	-4.51	-4.53	3.47	2.55	3.26	-	2.74	6.02	5.76	-5.86	13.02	4.82
Sionna Monthly Income Benchmark <sup>3</sup>		1.24	-3.71	-2.32	-2.13	-1.59	5.11	4.73	5.04	-	4.45	7.17	9.92	-3.63	13.00	6.46
<b>Sionna Opportunities Fund</b>	<b>12 May 2014</b>	1.62	-2.37	-0.90	1.90	2.12	7.81	-	-	-	6.05	-	9.22	-6.93	11.37	13.28
Sionna Opportunities Benchmark <sup>3</sup>		2.29	-4.27	0.59	3.44	3.18	9.43	-	-	-	9.50	-	9.43	5.51	14.18	11.21

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

# Fund Performance For Non-HST Provinces Series AN\* Units

As at November 30, 2018 (\$C)



## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund (Non-HST Provinces)	Date of Inception	ANNUALIZED PERFORMANCE <sup>1</sup>					CALENDAR YEAR PERFORMANCE <sup>2</sup>								
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2013	2014	2015	2016	2017
<b>Sionna Canadian Balanced Fund</b>	<b>2 Jul 2010</b>	0.70	-3.80	-3.13	-3.32	-3.51	3.35	3.57	5.08	5.15	13.21	6.59	-0.83	10.08	5.27
Sionna Canadian Balanced Benchmark <sup>3</sup>		1.52	-3.77	-1.55	-0.41	-0.35	5.99	6.48	7.41	7.62	13.64	11.06	1.68	10.72	8.43
<b>Sionna Monthly Income Fund</b>	<b>4 Jul 2011</b>	0.61	-3.80	-3.32	-4.36	-4.36	3.66	2.73	3.44	2.91	6.21	5.95	-5.70	13.23	5.01
Sionna Monthly Income Benchmark <sup>3</sup>		1.24	-3.71	-2.32	-2.13	-1.59	5.11	4.73	5.04	4.45	7.17	9.92	-3.63	13.00	6.46

\*Class AN units are available to retail investors who reside in provinces and territories that do not have harmonized sales tax.

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.

# Fund Performance Series A Units

As at November 30, 2018 (\$C)



## NOTES:

<sup>1</sup>**Annualized Performance:** Performance for periods less than one year is not annualized.

<sup>2</sup>**Calendar Year Performance:** Calendar year performance during the year of inception is from inception date to the last business day of that year.

### <sup>3</sup>**Benchmark Composition:**

Brandes Canadian Equity Fund: 70% S&P/TSX Composite Index / 30% MSCI World Index  
Brandes Global Balanced Fund: 70% MSCI World Index / 30% FTSE TMX Canada Universe Bond Index  
Lazard Global Balanced Income Fund: 25% MSCI AC World Index / 25% Barclays Global Aggregate Bond Index / 25% MSCI AC World (Hedged) Index / 25% Barclays Global Aggregate Bond (Hedged) Index  
Sionna Canadian Balanced Fund: 45% S&P/TSX Composite Index / 30% FTSE TMX Canada Universe Bond Index / 25% MSCI World Index  
Sionna Canadian Equity Fund: 90% S&P/TSX Composite Index / 10% MSCI World Index  
Sionna Diversified Income Fund: 75% S&P/TSX Composite Index / 25% Barclays Capital U.S. Int. Credit Bond (Hedged) Index  
Sionna Monthly Income Fund: 60% S&P/TSX Composite Index / 40% FTSE TMX Canada Universe Bond Index  
Sionna Opportunities Fund: 50% S&P/TSX Composite Index / 50% S&P 500 Index  
Fund: 67% MSCI ACWI ex-Canada Index / 28% S&P/TSX Composite Index / 3% FTSE TMX Canada Universe Bond Index / 2% FTSE TMX Canada 91 Day T-Bill Index  
Fund: 56% MSCI ACWI ex-Canada Index / 24% S&P/TSX Composite Index / 14% FTSE TMX Canada Universe Bond Index / 4% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index  
Fund: 42% MSCI ACWI ex-Canada Index / 30% FTSE TMX Canada Universe Bond Index / 18% S&P/TSX Composite Index / 8% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index  
Fund: 43% FTSE TMX Canada Universe Bond Index / 28% MSCI ACWI ex-Canada Index / 12% S&P/TSX Composite Index / 12% Citi WGBI Index / 5% FTSE TMX Canada 91 Day T-Bill Index  
Fund: 54% FTSE TMX Canada Universe Bond Index / 16% Citi WGBI Index / 14% MSCI ACWI ex-Canada Index / 10% FTSE TMX Canada 91 Day T-Bill Index / 6% S&P/TSX Composite Index

Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse). Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. (Brandes LP), which is an affiliate of Bridgehouse.

As the manager of the Bridgehouse Funds, Bridgehouse has hired Brandes LP, Lazard Asset Management (Canada), Inc. (Lazard), Morningstar Associates Inc. (Morningstar) and Sionna Investment Managers Inc. (Sionna) as portfolio sub-advisors in respect of certain of the Bridgehouse Funds.

Bridgehouse, Brandes, Lazard, Morningstar, and Sionna have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Bridgehouse and/or Brandes and/or Lazard and/or Morningstar and/or Sionna are not responsible for any errors or omissions contained herein.

Indices are unmanaged and cannot be directly invested into.

Past performance is not a reliable indicator of future results.

The performance data shown represents Series A shares only of the Bridgehouse Funds. The performance of other Series of shares will differ due to different inception dates, fees and expenses and other factors.

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.

Units and shares of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Money market mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the money market fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

Published December 7, 2018

The information contained herein is subject to important disclosures and disclaimers contained in the Disclosure Statement on the last page of this document. This document is not complete without such Disclosure Statement.