

Fund Performance Series F Units

As at November 30, 2018 (\$C)



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹										CALENDAR YEAR PERFORMANCE ²				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
Brandes Canadian Equity Fund	2 Jul 2002	-0.82	-6.91	-5.36	-6.29	-6.35	7.07	8.72	15.74	15.65	6.62	48.58	13.90	3.72	22.64	8.41
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 ³		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
Brandes Canadian Money Market Fund*	12 Nov 2002	0.07	0.18	0.27	0.43	0.45	0.21	0.14	0.15	0.14	0.94	0.23	0.04	0.03	0.02	0.17
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	1.73	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.																
Brandes Corporate Focus Bond Fund (Hedged)	19 Jan 2007	-1.25	-2.26	-1.58	-2.01	-1.88	2.67	2.09	3.61	6.79	2.58	1.85	4.50	-3.17	9.02	2.85
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
Brandes Corporate Focus Bond Fund	19 Jan 2007	-0.28	-0.30	1.33	4.45	1.65	2.97	6.83	7.39	7.36	3.72	8.02	13.38	14.99	6.25	-3.69
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
Brandes Emerging Markets Value Fund	2 Jul 2002	2.09	0.14	-5.54	-8.62	-7.82	9.17	4.43	6.12	10.91	8.48	14.54	-0.06	-5.87	21.75	17.90
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
Brandes Global Balanced Fund	2 Jul 2003	1.18	-2.29	-1.26	0.61	0.03	3.65	6.09	8.77	7.32	4.46	25.52	9.12	10.40	3.63	6.63
Brandes Global Balanced Benchmark ³		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
Brandes Global Equity Fund (Hedged)	23 Apr 2015	0.73	-3.08	-1.54	-0.66	1.18	5.02	-	-	-	2.59	-	-	-8.75	9.20	10.77
MSCI World (Hedged)		1.19	-5.06	-0.47	0.28	1.36	8.19	-	-	-	5.86	-	-	-5.20	8.92	18.58
Brandes Global Equity Fund	2 Jul 2002	1.45	-2.76	-1.41	1.29	0.74	4.52	7.64	11.78	8.69	4.24	40.02	9.85	14.38	3.78	8.79
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
Brandes Global Opportunities Fund	29 Jun 2012	0.73	-4.29	-6.53	-6.80	-7.24	4.08	6.27	-	-	11.34	32.81	4.02	13.30	12.54	7.89
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
Brandes Global Small Cap Equity Fund	2 Jul 2002	0.63	-7.02	-7.19	-9.31	-10.11	3.17	8.27	14.67	15.72	6.78	36.24	9.27	23.50	15.40	2.86
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
Brandes International Equity Fund	2 Jul 2002	-0.26	-3.56	-4.17	-0.04	-0.85	3.70	5.78	9.52	6.74	4.68	34.95	2.12	15.40	3.62	7.98
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
Brandes U.S. Equity Fund (Hedged)	23 Apr 2015	3.24	-2.53	4.82	1.99	3.41	10.06	-	-	-	7.25	-	-	-4.81	17.56	12.80
S&P 500 (Hedged)		1.95	-4.77	2.22	3.47	4.47	10.68	-	-	-	8.50	-	-	-2.19	10.67	20.44
Brandes U.S. Equity Fund	2 Jul 2002	4.26	-0.54	7.86	8.77	7.31	10.47	13.50	17.74	15.03	4.44	45.08	23.53	12.31	14.66	6.68
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

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Fund Performance Series F Units

As at November 30, 2018 (\$C)



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

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
Brandes U.S. Small Cap Equity Fund	2 Jul 2002	0.57	-8.43	-1.20	-2.12	-5.50	5.10	11.06	16.93	18.67	4.96	34.78	19.37	17.86	22.75	-2.21
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 PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

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
Greystone Canadian Bond Fund	4 Nov 2014	0.92	-0.69	-0.16	-0.47	-0.84	1.27	-	-	-	1.61	-	1.64	1.90	1.52	1.98
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
Greystone Canadian Equity Income & Growth Fund	20 Dec 2016	2.77	-4.47	-0.81	-3.54	-3.46	-	-	-	-	1.91	-	-	-	-0.34	7.93
S&P/TSX Composite Index		1.39	-5.82	-3.92	-3.68	-2.53	-	-	-	-	2.73	-	-	-	0.29	9.10
Greystone Global Equity Fund (Hedged)	9 May 2016	-0.12	-7.08	-3.30	-1.00	-0.14	-	-	-	-	10.79	-	-	-	7.69	21.98
MSCI World (Hedged)		1.19	-5.06	-0.47	0.28	1.36	-	-	-	-	11.73	-	-	-	11.76	18.58
Greystone Global Equity Fund	9 May 2016	0.67	-6.03	-2.25	3.11	1.33	-	-	-	-	11.24	-	-	-	8.89	17.04
MSCI World		2.36	-3.95	0.75	4.81	3.31	-	-	-	-	12.15	-	-	-	11.95	14.36



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

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
Lazard Emerging Markets Multi Asset Fund	27 Feb 2013	2.94	-2.39	-7.77	-10.93	-10.99	2.51	2.51	-	-	2.05	-0.89	2.83	2.52	6.36	13.53
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
Lazard Global Balanced Income Fund	4 Nov 2014	1.77	-2.10	0.11	1.57	0.40	4.69	-	-	-	5.16	-	0.87	7.03	0.89	10.95
Lazard Global Balanced Income Benchmark ³		1.51	-2.25	-0.26	1.38	0.83	5.23	-	-	-	7.52	-	2.24	16.89	1.40	9.37
Lazard Global Equity Income Fund (Hedged)	23 Apr 2015	1.99	-4.42	-2.97	-4.69	-3.04	4.20	-	-	-	-0.81	-	-	-17.77	10.95	11.68
MSCI AC World (Hedged)		1.39	-5.20	-1.37	-0.85	0.37	8.02	-	-	-	5.29	-	-	-6.50	8.65	19.57
Lazard Global Equity Income Fund	27 Feb 2013	2.90	-3.33	-1.88	-1.32	-1.78	4.54	4.41	-	-	6.27	17.13	6.41	-1.11	6.93	9.12
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
Lazard Global Managed Volatility Fund (Hedged)	9 May 2016	1.93	-2.85	1.20	0.32	0.87	-	-	-	-	8.70	-	-	-	6.63	15.77
MSCI World (Hedged)		1.19	-5.06	-0.47	0.28	1.36	-	-	-	-	11.73	-	-	-	11.76	18.58
Lazard Global Managed Volatility Fund	9 Sep 2015	2.83	-1.73	2.28	3.90	2.19	7.30	-	-	-	8.53	-	-	8.88	3.06	11.70
MSCI World		2.36	-3.95	0.75	4.81	3.31	8.43	-	-	-	9.52	-	-	7.82	3.79	14.36

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Fund Performance Series F Units

As at November 30, 2018 (\$C)



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹										CALENDAR YEAR PERFORMANCE ²				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
Morningstar Strategic Canadian Equity Fund	16 Sep 2016	0.75	-8.17	-8.20	-5.17	-5.30	-	-	-	-	6.25	-	-	-	5.15	14.67
S&P/TSX Composite Index		1.39	-5.82	-3.92	-3.68	-2.53	-	-	-	-	5.15	-	-	-	6.33	9.10
Morningstar Aggressive Portfolio	17 May 2017	1.72	-5.32	-3.92	-2.32	-2.50	-	-	-	-	2.08	-	-	-	-	5.69
Morningstar Growth Portfolio	17 May 2017	1.43	-4.42	-3.27	-2.00	-2.16	-	-	-	-	1.35	-	-	-	-	4.18
Morningstar Balanced Portfolio	17 May 2017	1.23	-3.07	-2.24	-0.96	-1.51	-	-	-	-	1.13	-	-	-	-	2.73
Morningstar Moderate Portfolio	17 May 2017	0.86	-2.25	-1.65	-1.09	-1.54	-	-	-	-	0.18	-	-	-	-	1.38
Morningstar Conservative Portfolio	17 May 2017	0.66	-1.39	-1.10	-0.72	-1.20	-	-	-	-	-0.41	-	-	-	-	0.10



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹										CALENDAR YEAR PERFORMANCE ²				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2013	2014	2015	2016	2017
Sionna Canadian Balanced Fund	2 Jul 2002	0.78	-3.57	-2.66	-2.46	-2.58	4.45	4.63	6.14	6.43	4.83	14.29	7.61	0.13	11.14	6.62
Sionna Canadian Balanced Benchmark ³		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
Sionna Canadian Equity Fund	29 Dec 2006	0.62	-5.22	-4.12	-4.58	-4.30	7.06	5.01	6.67	7.42	4.09	16.83	6.49	-7.16	22.01	9.24
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 ³		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
Sionna Canadian Small Cap Equity	29 Dec 2006	-0.64	-8.44	-8.01	-7.14	-6.24	4.02	3.34	8.20	11.46	5.73	27.68	13.17	-14.33	19.44	5.33
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
Sionna Diversified Income Fund	29 Dec 2006	-0.52	-7.17	-6.82	-9.25	-8.61	4.65	3.04	6.14	7.94	3.53	16.66	5.82	-9.40	24.45	5.02
Sionna Diversified Income Benchmark ³		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
Sionna Monthly Income Fund	4 Jul 2011	0.69	-3.56	-2.84	-3.51	-3.44	4.65	3.72	4.44	-	3.91	7.22	6.98	-4.78	14.30	6.01
Sionna Monthly Income Benchmark ³		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
Sionna Opportunities Fund	12 May 2014	1.71	-2.10	-0.34	2.95	3.27	9.04	-	-	-	7.25	-	10.00	-5.92	12.64	14.58
Sionna Opportunities Benchmark ³		2.29	-4.27	0.59	3.44	3.18	9.43	-	-	-	9.50	-	9.43	5.51	14.18	11.21

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Fund Performance For Non-HST Provinces Series FN* Units

As at November 30, 2018 (\$C)



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund (Non-HST Provinces)	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2013	2014	2015	2016	2017
Sionna Canadian Balanced Fund	2 Jul 2010	0.78	-3.55	-2.62	-2.38	-2.50	4.44	4.66	6.20	6.25	14.43	7.71	0.22	11.25	6.39
Sionna Canadian Balanced Benchmark ³		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
Sionna Monthly Income Fund	4 Jul 2011	0.70	-3.54	-2.81	-3.45	-3.37	4.75	3.81	4.53	4.00	7.34	7.07	-4.70	14.42	6.12
Sionna Monthly Income Benchmark ³		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 FN units are available to retail investors who meet Class F requirements and reside in provinces and territories that do not have harmonized sales tax.

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Fund Performance Series F Units

As at November 30, 2018 (\$C)



NOTES:

¹**Annualized Performance:** Performance for periods less than one year is not annualized.

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

³**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

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