SEPTEMBER 30, 2018

Burgundy Emerging Markets Equity

Founded in 1990, Burgundy is 100% **independent** and owned by its employees, managing approximately US$26 billion in North American, international, emerging markets and global equity strategies.

We follow a **disciplined value investment philosophy**, aiming for strong absolute returns in the long term while protecting capital in down markets.

Our research is devoted to assessing the fundamentals, management and valuation of **high-quality companies** from the bottom-up. We build concentrated portfolios without reference to any benchmark.

We believe that aligning ourselves with like-minded investors who share the same goal is a critical element to our success.

Portfolio Manager

Anne-Mette de Place Filippini
Senior Vice President &
Deputy CIO

Portfolio Highlights

Composite Inception
April 30, 2010

Strategy AUM
US$1,777.0 million

Available vehicles	Min. Investment
Commingled fund	$5 million
Separately managed	$10 million

Portfolio Construction

Investment style
Quality, Value

Research approach
Bottom-up, fundamental

Number of holdings
Concentrated: 25-45

Geography
Emerging Markets Equity
Min. 5 countries

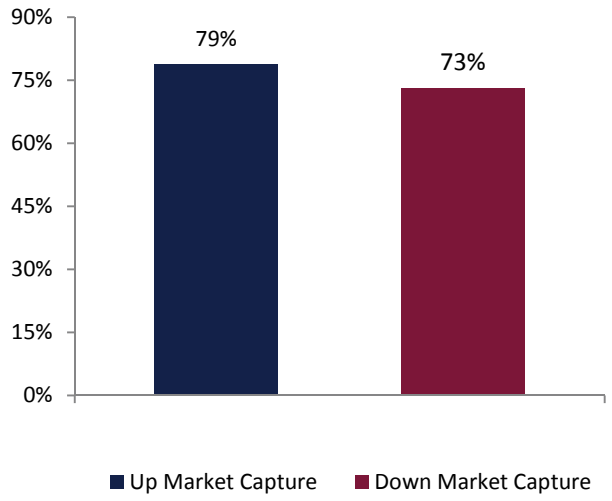
Market Cap
No restrictions

BURGUNDY
ASSET MANAGEMENT LTD.

Characteristics of a High Quality Portfolio[1]

Quality	DST Emerging Markets Portfolio[2]	MSCI Emerging Markets Index[3]
Return on equity (5-year average)	24.7%	11.4%[4]
Net debt/market cap	14.4%	53.6%
Valuation		
Dividend yield	3.1%	2.7%
Price to earnings ('18)	20.7x	13.3x[4]

Upside/Downside Market Capture



Based on monthly returns since inception for the Emerging Markets Fund[5], US$, Gross of Fees versus the MSCI Emerging Markets Index
Source: eVestment Alliance

Supplemental to the composite presentation found at the end of this document.

Top 10 Holdings[6]	(%)
Quiñenco	5.7
Jardine Matheson Holdings	5.5
Israel Chemicals	5.0
ITC	3.9
Want Want China Holdings	3.9
Tingyi Holding	3.8
Singapore Telecommunications	3.5
Oracle Financial Services	3.5
Cielo	3.3
Haw Par	3.2
Total	**41.3**

ACTIVELY MANAGED, LONG-TERM & CONCENTRATED PORTFOLIOS

High Active Share: **97%**
(versus MSCI Emerging Markets Index)

Avg. Annual Turnover: **13%**
(since inception)

Securities held: **40**

Sector Weights[7]	(%)
Consumer Discretionary	7.0
Consumer Staples	33.4
Energy	0.0
Financials	5.3
Health Care	5.7
Industrials	16.4
Information Technology	11.3
Materials	15.2
Real Estate	0.0
Telecommunication Services	3.7
Utilities	1.9

Regional Weights[7]	(%)
Latin America	35.3
Europe & Middle East	6.6
South Asia	31.8
East Asia	26.3

Investment Results — reported in U.S. dollars

Annualized Rates of Return, as at September 30, 2018 (%)

	Quarter	One Year	Three Years	Five Years	Ten Years	Since* Incep.
Emerging Markets Equity Composite						
Gross of Fees	**(1.3)**	**(4.7)**	**7.4**	**3.7**	**-**	**5.6**
Net of Fees	**(1.6)**	**(5.6)**	**6.3**	**2.7**	**-**	**4.6**
MSCI Emerging Markets Index	(1.0)	(0.4)	12.8	4.0	-	3.2

*Inception Date: April 30, 2010

Calendar Year Returns (%)

	2017	2016	2015	2014	2013	2012
Emerging Markets Equity Composite						
Gross of Fees	**26.7**	**9.3**	**(12.1)**	**6.4**	**(3.1)**	**29.4**
Net of Fees	**25.5**	**8.2**	**(13.0)**	**5.3**	**(4.1)**	**28.1**
MSCI Emerging Markets Index	37.8	11.6	(14.6)	(1.8)	(2.3)	18.6

Asset Class Commentary

This year has been a volatile one for emerging markets equities. Trade and currency dominated news headlines, and the rising cost of money exposed vulnerabilities as the tide ebbed. We believe we are well positioned for a more difficult environment: owning a selection of businesses with strong balance sheets, led by seasoned management and trading at prices that offer investors a margin of safety.

The team went on two major research trips during the last quarter.

In Brazil, we visited 20 companies, where we observed that managements are cautiously optimistic. Political uncertainty ahead of October's presidential election means that businesses are neither investing nor hiring. This is holding back the much-needed recovery from the deep and protracted crisis that began in 2014. Businesses have brought costs down in recent years and now need some demand to return in order to grow earnings.

Over two weeks in China and Taiwan, we visited more than 40 companies in the logistics, semiconductors, consumer products, and internet services industries. Some of them are portfolio holdings, while others are Dream Team companies. The Chinese stock market has corrected more than 20% from January highs. Trade tensions with the United States have hurt business and market sentiments even as the actual economic impact appears limited so far. At the same time, the government is trying to curb property prices and deleverage the economy. It looks like a difficult balancing act for China. We are working up new ideas and hoping that volatility can bring attractive entry prices.

The emerging markets team will be embarking on an extended six-month research trip to China starting in November. We will be living and working in China to truly immerse ourselves in the culture and increase our understanding of the country. We will start off by spending a month in Hong Kong before moving to Beijing and then eventually to Shanghai. While in Beijing and Shanghai, we will be travelling to the surrounding regions to gain an understanding of life, not only in the big coastal centres, but also in the lower-tier cities. While in China, we will endeavour to learn more about consumption patterns, effects of the digital economy, industrial automation, semiconductors, healthcare, and the political system. We are excited about this opportunity, and we look forward to sharing our learnings.

Endnotes

[1]Bloomberg data used where possible. In certain situations, more representative numbers based on the Portfolio Manager's research are used.

[2]Data is for a commingled portfolio, denoted as Delaware Statutory Trust (DST), available to U.S. investors.

[3]Source: FactSet (unless otherwise stated)

[4]Source: MSCI

[5]Data is for a Canadian pooled fund managed using similar investment strategies and techniques currently employed by Burgundy in managing mandates for U.S. investors. The Canadian pooled fund is not available to U.S. investors.

[6]DST Emerging Markets Portfolio. The holdings listed do not include any securities under accumulation (where the Portfolio Manager is in the process of acquiring a full position in a security). Fund weights are true weights.

[7]DST Emerging Markets Portfolio. Weights are calculated based on the equity portion of the portfolio (excluding cash and cash equivalents). Numbers presented above may not add up to the totals provided, due to rounding.

Performance Disclaimers

All rates of return are time-weighted historical annualized compound total returns except for periods of one year or less, which are cumulative.

Portfolios are valued in the base currency of the account.

All figures include the reinvestment of capital gains, dividends and income. Rates of return do not take into account any income taxes payable by investors, where applicable.

Both gross and net of fees returns reflect the deduction of brokerage and transaction costs. Gross returns are presented before management fees but after operating expenses, where applicable. Where net of fees returns are shown, the maximum investment management fee charged to U.S. investors has been deducted, together with brokerage and other transaction fees.

Management fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Burgundy's fees are available upon request and may also be found in Part 2A of Form ADV.

Investing in foreign markets may involve certain risks relating to interest rates, currency exchange rates, and economic and political conditions. Because Burgundy's portfolios make concentrated investments in a limited number of companies, a change in one security's value may have a more significant effect on the portfolio's value.

Performance is for the Emerging Markets Equity composite managed using similar strategies and techniques currently employed by Burgundy in managing mandates for U.S. investors. Please refer to the composite presentation enclosed at the end of this document.

The stated benchmarks are unmanaged indexes of common stocks that are generally considered representative of the various capital markets. These indexes do not take into account any fees and expenses of the individual investments that they track.

Burgundy Asset Management Ltd. is an independent investment management firm. The firm is 100% independent and employee owned. Burgundy Asset Management Ltd. manages assets on both a balanced and equity-specialty basis for private clients and institutions.

Investors are advised that their investments are not guaranteed, their values may change frequently and past performance may not be repeated.

This presentation is not intended as an offer to invest in any investment strategy offered by Burgundy. For more information, please contact Burgundy directly.

Benchmark Information

The Emerging Markets Equity strategy is benchmarked against the MSCI Emerging Markets Index. The MSCI Emerging Markets Index captures large and mid cap representation across 23 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Definitions

Active Share: A measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. *Source: eVestment Analytics*

Upside Market Capture (UMC) Ratio: A measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. The return for the market for each quarter is considered an up market if it is greater than or equal to zero. The UMC Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period. Generally, the higher the UMC Ratio, the better (If the manager's UMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually negative).
Source: eVestment Analytics

Downside Market Capture (DMC) Ratio: A measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine-tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The DMC Ratio is calculated by dividing the return of the manager during the down market periods by the return of the market during the same periods. Generally, the lower the DMC Ratio, the better (If the manager's DMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually positive). *Source: eVestment Analytics*

BURGUNDY

ASSET MANAGEMENT LTD.

Bay Wellington Tower, Brookfield Place, 181 Bay Street

Suite 4510, PO Box 778, Toronto ON M5J 2T3

Main: (416) 869-3222

Toll Free: 1 (888) 480-1790

Fax: (416) 869-9036

info@burgundyasset.com

www.burgundyasset.com

BURGUNDY

ASSET MANAGEMENT LTD.

EAFE Equity Composite
December 31, 2017

Composite Description

Accounts in this composite invest in equity securities of mid-to-large capitalization companies in Europe, Australasia and Far East (EAFE). This composite contains funds managed to the strategy by Burgundy Asset Management Ltd. The benchmark is the MSCI EAFE Index.

Note: Following the earthquake in Japan (March 2011), we commenced a partial hedging program in our Asian portfolios. The partial hedging of our foreign currency exposure resulted in us entering into a simple derivative contract called a currency forward, which is designed to protect us from the potential depreciation of the Japanese yen against the Canadian Dollar. The contract matured in September 2011.

Reporting Currency: U.S. Dollars **Creation Date: 2004**

Year	Gross Return (%)	MSCI EAFE Index (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets ($ M)	Total Firm Assets ($ M)
2017	26.4	25.6	11.0	11.9	8	N/A	1,238.7	27,433.0
2016	3.9	1.5	11.5	12.5	≤5	N/A	913.1	24,247.2
2015	10.7	(0.4)	10.8	12.5	≤5	N/A	422.0	20,114.7
2014	0.8	(4.5)	11.0	13.0	≤5	N/A	381.2	19,948.9
2013	21.7	23.3	12.3	16.2	≤5	N/A	261.4	17,825.6
2012	20.2	17.9	13.7	19.3	≤5	N/A	209.3	12,318.2
2011	(0.5)	(11.7)	16.3	22.5	≤5	N/A	96.8	8,962.3
2010	15.7	8.2	21.2	26.3	≤5	N/A	66.2	8,438.7
2009	28.7	32.5	19.8	23.7	≤5	N/A	14.0	7,083.6
2008	(34.7)	(43.1)	16.6	19.3	≤5	N/A	30.5	4,976.2

Annualized Returns

	Gross Returns (%)	MSCI EAFE Index (%)
3 Year	13.3	8.3
5 Year	12.3	8.4
10 Year	7.6	2.4

Compliance Statement

Burgundy Asset Management Ltd. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Burgundy Asset Management Ltd. has been independently verified for the periods January 1, 1998 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The EAFE Equity Composite has been examined for the periods November 1, 2004 to December 31, 2017. The verification and performance examination reports are available upon request.

Benchmark Description

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Investment Management Fees

Gross returns are presented before management fees but after operating expenses where applicable. The management fee schedule is as follows:

Separately Managed Clients:		DST Clients:	
First $50 million:	0.75%	Flat:	0.75%
Next $50 million:	0.60%		
Balance:	0.50%		

BURGUNDY
ASSET MANAGEMENT LTD.

DISCLOSURES

Definition of the Firm

Burgundy Asset Management Ltd. is an independent investment management firm. The firm is 100% employee owned. Burgundy Asset Management Ltd. manages assets on both a balanced and specialty equity basis for institutional and high net worth clients. Burgundy manages a series of pooled funds for Canadian investors, Delaware Statutory Trust (DST) funds for U.S. investors, and also manages separate accounts.

Important Events

In December 2016, Ken Jesudian resigned as Chief Executive Officer of the firm. As a result, the Board of Directors re-appointed Tony Arrell, Chairman, as CEO of the firm.

Performance Calculations

All portfolios in a composite are discretionary and managed as per client mandate. Composites are defined according to similar investment objectives and/or strategies. Each composite represents a distinct investment discipline. Accounts that are invested 100% in Burgundy's pooled funds are excluded from the composites; however the pooled funds themselves are included in at least one composite.

Performance of the individual portfolios is calculated using a daily time-weighted rate of return (TWRR) methodology with cash flows assumed to occur at end of day. Daily returns are geometrically linked to calculate longer period returns and returns over one year are annualized. Reported performance is based on total return, which includes realized and unrealized gains and losses plus income. Returns are computed in the base currency of the account, and then converted into U.S. dollars using daily exchange rates.

For the Canadian pooled funds, U.S. DST funds and separately managed accounts, gross returns are presented before management fees and performance fees (if applicable) and after operating expenses. For the U.S. DST funds, prior to October 2015, gross returns were presented before management fees and operating expenses. Both gross and net returns reflect the deduction of withholding tax on dividends, where applicable, and transaction costs.

Composites are calculated monthly using the aggregate return methodology, which combines all the composite assets and cash flows to calculate performance as if the composite were one portfolio.

The total return for the benchmark that most accurately reflects the investment strategy or mandate represented by the composite is presented for each annual period. For comparison purposes, the benchmark is fully invested, which includes the reinvestment of income, and is gross of withholding tax. The returns of the benchmark do not include any transaction costs, management fees or other costs. The benchmark returns are not covered by the report of the independent verifiers.

Past performance is not indicative of future results. As with any investment vehicle, there is the potential for gains and losses.

Internal Dispersion

The internal dispersion of annual gross-of-fees returns is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the full year. The dispersion measure is not presented when there are less than 6 portfolios in the composite for the full year.

Ex-Post Standard Deviation

The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark monthly gross-of-fees returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite and benchmark is not presented when 36 monthly composite returns are not available.

Policies

A complete list and description of composites and additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Additional Disclosures

The returns do not reflect the deduction of investment advisory fees (described in Form ADV). The performance data provided is intended for use in "one on one" presentations.