

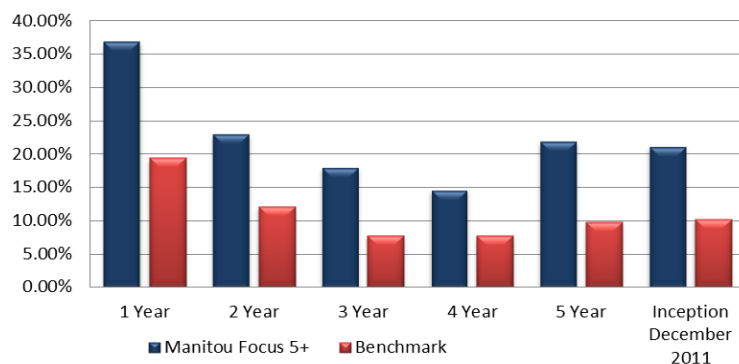
US Equity - Manitou Focus 5+

J&T Funds Inc. relaunched its US Equity (Class N) from January 2, 2018 with new manager Manitou Investment Management Ltd.

Investment Objective

This strategy seeks to preserve and grow capital by investing in an ultra-concentrated selection of publicly traded CDN, US and international companies. For relative comparison purposes, the portfolio is benchmarked against a 50/50 blend of the S&P/TSX Composite and the S&P 500 indices.

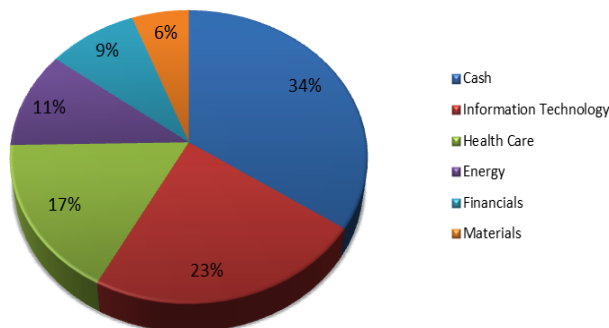
Fund Performance



Calendar Returns

	2012	2013	2014	2015	2016	2017
Manitou Focus 5+ Class N	16.88%	55.74%	5.03%	8.56%	10.48%	36.93%
Benchmark	12.83%	18.31%	7.45%	-11.28%	18.08%	19.40%

Sector Allocation



Data as at December 31, 2017

Note: The underlying data has been obtained from sources considered to be reliable but its accuracy cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance is gross of fees.

The Sub-Advisor

Founded in 1999, Manitou Investment Management Ltd. is an independent investment management company located in Toronto. Manitou offers a variety of private banking and investment solutions to individuals, families, foundations, institutions, and high net worth individuals. It manages separate client-focused equity and fixed income portfolios.

Market & Portfolio Commentary

The Fund returned 7.49% QTD, outperforming its benchmark return of 5.14%. US equities ended the year strong with gains in both emerging and developed markets. US Treasuries rose at the shorter end of the curve, whereas longer yields flattened. Some sectors recorded robust gains, particularly technology, who was the top performer for the year followed by Materials. However, energy and telcoms lagged over the last year. During the quarter, oil and gas sector outperformed as rising oil and other commodity prices lent support to many currencies.

Top Holdings

Name	Percentage
Enghouse Systems Limited	12.50%
Dentsply Sirona Inc.	11.20%
Apache Corporation	10.70%
Constellation Software Inc.	9.10%
Equitable Group	8.90%