

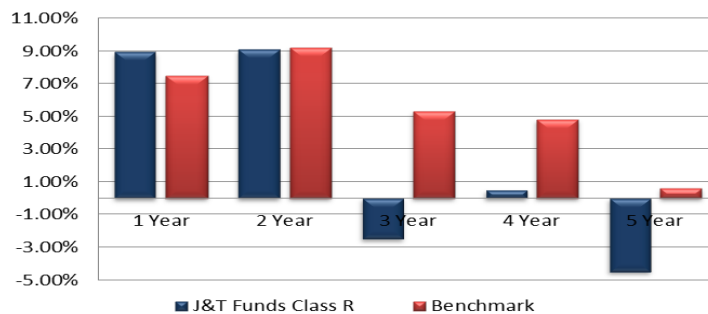
GLOBAL FIXED INCOME (CLASS R)

As at December 31st, 2017

Investment Objective

The Fund aims to provide income and to protect and maximize the real asset value of its investments in terms of their international purchasing power by management and diversification of currency exposure and investment in fixed interest bearing securities of varying maturities. The Fund invests in high quality government and corporate bonds predominantly denominated in US\$, MXN, Sterling and Euro. The Fund's benchmark is the Citigroup World Government Bond Index (WGBI) USD.

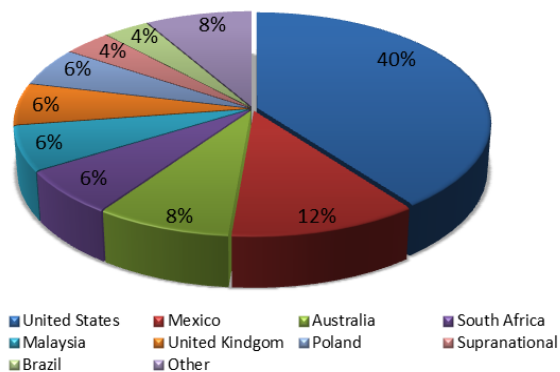
Fund Performance



Calendar Returns

	1 Year	2 Year	3 Year	4 Year	5 Year
J&T Funds Class R	8.94%	9.07%	-2.50%	0.50%	-4.50%
Citi World Bond Index	7.49%	9.21%	5.31%	4.80%	0.61%

Country Allocation



The Sub-Advisor

Founded in 1986, Brandywine Global Investment Management ("Brandywine Global") is a wholly owned, independent affiliate of Legg Mason, Inc., offering an array of equity, fixed income and balanced portfolios that invest in U.S. and International Markets. As of September 30th 2017, Brandywine Global manages \$74 billion in assets.

Market & Portfolio Commentary

The Global Fixed Income Fund returned 8.94%YTD outperforming the Citigroup World Government Bond Index benchmark return of 7.49% YTD. December capped a year that offered a positive backdrop for many assets which was triggered by low volatility, mild inflation and synchronized global growth. US Treasuries yields rose at the shorter end of the curve, while longer-dated yields remained low. The quarter recorded robust corporate earnings, particularly from the technology sector. Other cyclical areas of the market also performed well led by gains in materials and consumer discretionary, while health care, energy and telecoms underperformed. Meanwhile, growth in Europe continued to surpass expectations while rising oil and other commodity prices lent support to many currencies.

Top Holdings

Name	Weight
US Treasury FRN FLT 07/31/19	15.66%
UK TSY Gilt 1.25% 07/22/18	6.10%
Mexican Bonos 7.75% 11/13/42	4.55%
Rep South Africa 8.75% 02/28/48	4.04%
US Treasury FRN FLT 04/30/19	3.31%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	4.42%	Standard Deviation	6.44%
Avg Monthly Return	-0.04%	Maximum Drawdown	-14.49%
%of Positive Months	56%		