

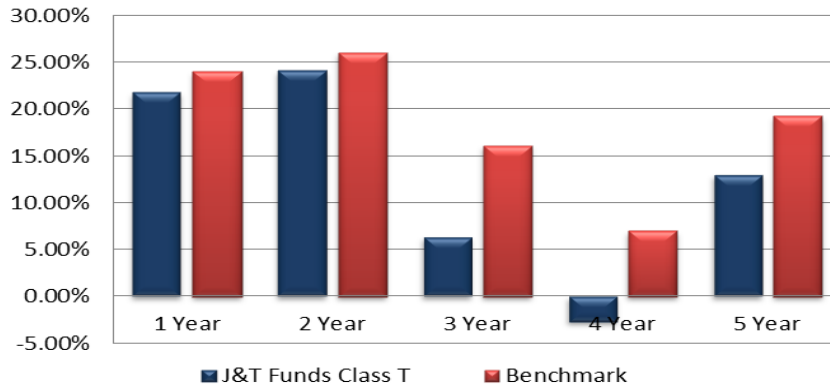
## INTERNATIONAL EQUITY (CLASS T)

As at December 31<sup>st</sup>, 2017

### Investment Objective

The objective of the Fund is to achieve capital growth by identifying long-term value in international equity assets and to outperform the MSCI ACWX (All Country World ex US) Index (Net).

### Fund Performance



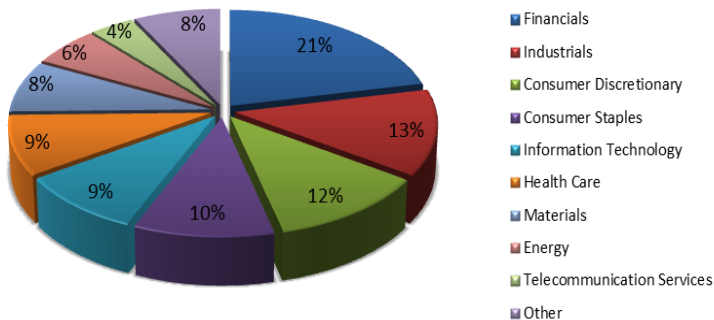
\*1 Year & 2 Year J&T Funds returns are gross of fees.

### Calendar Returns

	2013	2014	2015	2016	2017
International Equity (Class T)	16.14%	-8.49%	-7.43%	1.91%	21.81%
MSCI ACWX US Index	11.44%	-7.82%	-7.93%	1.37%	24.04%

\*2016 & 2017 J&T Funds returns are gross of fees.

### Sector Allocation



### The Sub-Advisor

J&T Bank and Trust Inc. is a chartered bank offering a variety of private banking and investment solutions to a wide selection of clients. J&T Bank and Trust Inc. is a member of the J&T Finance Group, which focuses on providing comprehensive services in private banking, asset management for private clients and institutions, investment banking and project financing. Assets under management by the group exceeded \$3 billion USD at the end of 2015.

### Market & Portfolio Commentary

The Fund returned 21.81% YTD (gross of fees). International equities closed off a strong year with gains in by both developed and emerging markets. However, Eurozone markets ended the year on a negative note as Eurozone equities declined amid some profit-taking. US treasury yields rose over the quarter and the yield curve flattened further against muted inflation expectations. The oil and gas sector outperformed over the period as rising oil and other commodity prices lent support to many currencies. In particular, Technology and Materials led the pack as the top performers for the quarter, whilst Energy and Telecoms underperformed.

### Top Holdings

Name	Percentage
Nestle SA-REG	1.43%
HSBC Holdings PLC	1.12%
Novartis AG-REG	1.01%
Roche Holding AG-Genussch	0.95%
Toyota Motor Corp	0.90%

### Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	1.26%	Standard Deviation	11.88%
Avg Monthly Return	0.36%	Maximum Drawdown	-23.77%
%of Positive Months	59%		

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.