

GLOBAL FIXED INCOME (CLASS R)

As at March 31st, 2018

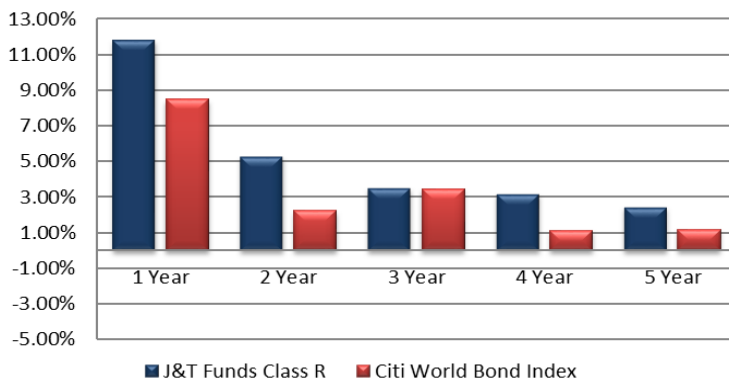
Investment Objective

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.

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 March 31 2018, Brandywine Global manages \$76 billion in assets.

Fund Performance



Market & Portfolio Commentary

The Global Fixed Income Fund returned 4.30% on a gross-of-fees basis for the first quarter, outperforming the Citigroup World Government Bond Index return of 2.50%. Attribution was split between bonds and currency, with particularly strong performance from currency. The Mexican peso delivered most of the currency related total return, followed by the British Pound. During the quarter, volatility spikes negatively affected most asset categories in equity markets, while fixed income securities posted solid gains IN Q1. Globally, uncertainties and risks, including aggressive US trade policy and monetary tightening by the Federal Reserve (FED) continue to be the main factors affecting volatility and price levels. Meanwhile, growth in the emerging market (EM) region of the world seems to be quite optimistic.

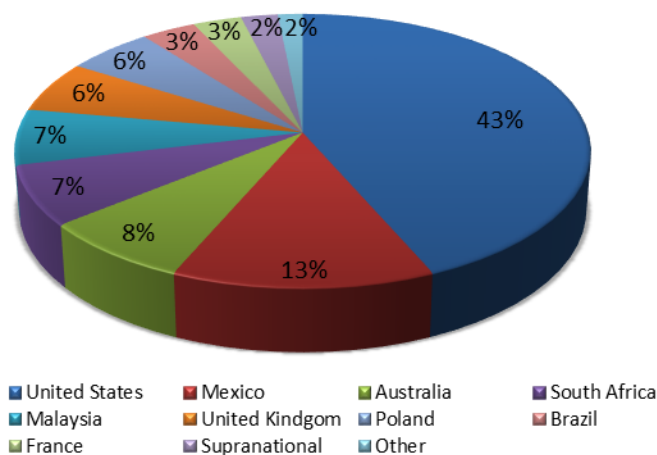
Calendar Returns

	2013	2014	2015	2016	2017
J&T Funds Class R	-4.98%	3.08%	-10.61%	0.11%	8.94%
Citi World Bond Index	-4.00%	-0.48%	-3.57%	1.60%	7.49%

Top Holdings

Name	
US Treasury FRN FLT 07/31/19	15.18%
UK TSY Gilt 1.25% 07/22/18	6.09%
Mexican Bonos 7.75% 11/13/42	4.93%
FHBL Discount NT 0% 04/04/18	4.57%
Rep South Africa 8.75% 02/28/48	4.35%

Country Allocation



Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	5.14%	Standard Deviation	6.73%
Avg Monthly Return	0.02%	Maximum Drawdown	-14.49%
% of Positive Months	56%		

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.