

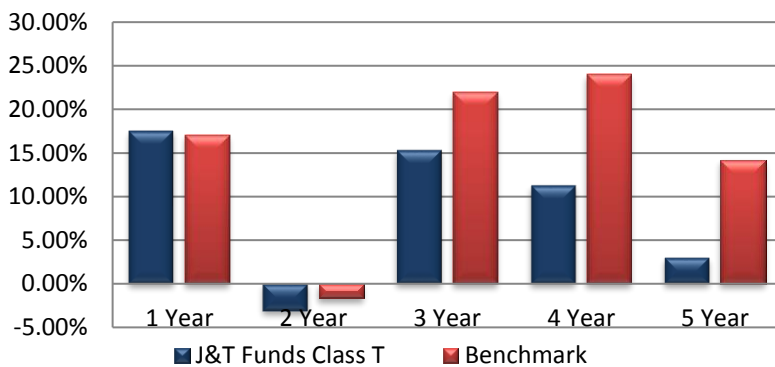
INTERNATIONAL EQUITY (CLASS T)

As at December 31st, 2019

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).

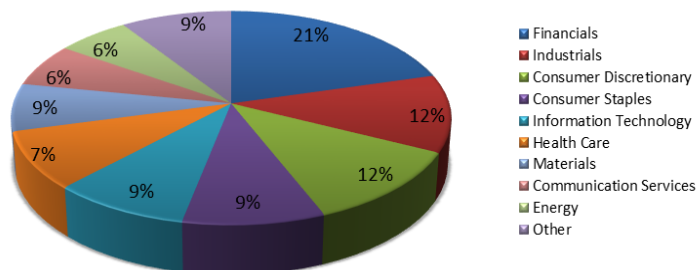
Fund Performance



Calendar Returns

	2015	2016	2017	2018	2019
International Equity (Class T)	-7.43%	-3.50%	19.05%	-17.57%	17.52%
MSCI ACWX US Index	-7.93%	1.67%	24.04%	-16.00%	17.06%

Country 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 International Equity Income Fund returned 6.37% on a net-of-fees basis for the last quarter, slightly underperforming the benchmark return of 6.672%.

Top Holdings

Name	Percentage
Ishares MSCI India	2.35%
Alibaba Group Holding	1.58%
Nestle SA-Reg	1.42%
Tencent Holdings Ltd	1.21%
Taiwan Semiconductor	1.20%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	1.19%	Standard Deviation	12.55%
Avg Monthly Return	0.06%	Maximum Drawdown	-23.77%
%of Positive Month	59.00%		

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.