

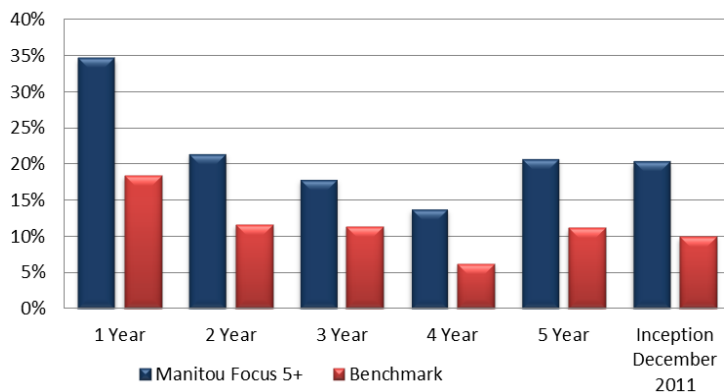
US Equity - Manitou Focus 5+

J&T Funds Inc. relaunches 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.

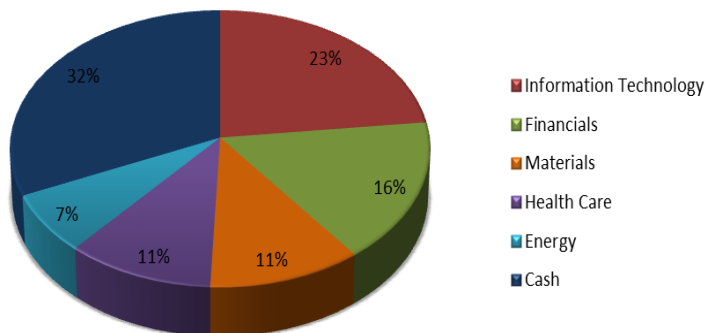
Fund Performance



Calendar Returns

	2012	2013	2014	2015	2016	YTD
Manitou Focus 5+	17.05%	54.14%	4.15%	8.50%	10.16%	33.11%
Benchmark	12.83%	18.31%	7.54%	-11.28%	18.08%	16.48%

Sector Allocation



All data as at November 30, 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.
*J&T Funds Strategy will be US Equities.

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 5.47% QTD, outperforming its benchmark return of 2.55%. US equities posted strong gains in the third quarter and the US dollar continued to strengthen as the currency traded up to a fresh September high, supported by improved economic data. All sectors except consumer staples advanced for the period. In particular, technology was the top performer, both for the quarter and year to date, whilst Financials and Health Care trailed behind. Energy continued to lag over the past few months despite an improvement in Q3.

Top Holdings

Name	Percentage
Equitable Group Inc.	16.50%
Enghouse Systems Limited	11.50%
Stella-Jones Inc.	11.00%
Dentsply Sirona Inc.	10.60%
Constellation Software Inc.	9.80%