

US EQUITY STRATEGY (CLASS N)

As at March 31st, 2017

Investment Objective

This strategy invests in companies that are typically leaders in their markets, have solid capital bases, generate strong cash flows and possess the ability to significantly increase their annual dividend. The companies are domiciled in the US.

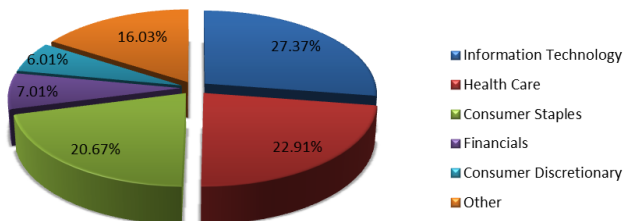
Fund Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.81%	4.11%	-0.10%										5.89%
2016	-5.46%	0.70%	4.48%	-1.14%	-1.55%	-1.83%	3.72%	0.10%	-0.06%	-2.44%	1.12%	1.55%	-1.21%
2015	-3.32%	6.72%	-0.19%	-1.19%	0.23%	-1.25%	2.74%	-6.52%	-2.01%	6.86%	0.39%	-1.31%	0.36%
2014	-2.45%	5.87%	-1.35%	-1.77%	3.08%	3.54%	-1.32%	3.80%	-1.91%	0.81%	2.37%	-0.70%	9.98%
2013	7.41%	0.21%	4.68%	1.30%	3.35%	-0.75%	5.17%	-3.25%	5.05%	2.69%	3.39%	3.90%	38.05%
2012	6.98%	5.26%	2.22%	-0.59%	-7.34%	3.81%	1.75%	2.77%	2.34%	-2.57%	1.64%	1.51%	18.41%

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

For the first quarter of 2017, the Fund posted a strong, positive performance with a return of 5.89%, outperforming the benchmark which gained 5.53%. The US economy continued to expand during the quarter and US equities advanced to all time highs. An increase in Fed rates by 0.25% during this quarter generated market optimism and this was reflected in equity markets. Additionally, stock market volatility generally remained low despite uncertainty surrounding the Trump's policies. The technology sector outperformed once again this quarter earning broad-based gains. Health care also rendered a strong performance while energy and financial stock lagged the broader market.

Top 10 Holdings

Name	Percentage
Apple Inc	4.58%
Microsoft Corp	3.09%
Johnson & Johnson	2.74%
The Proctor & Gamble Co	2.51%
Facebook Inc-A	2.03%
Philip Morris International	1.92%
The Coca-Cola Co	1.79%
Pfizer Inc	1.65%
A T & T Inc	1.55%
Alphabet Inc - Class A	1.53%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	14.20%	Standard Deviation	11.35
Avg Monthly Return	0.98%	Maximum Drawdown	-11.34
% of Positive Month	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.