

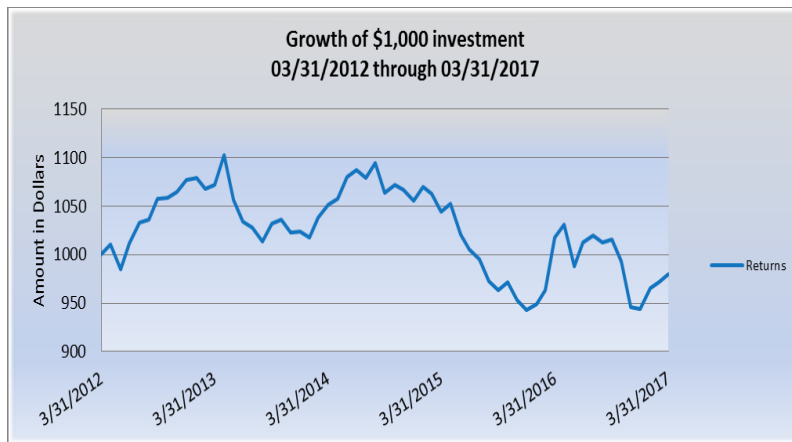
GLOBAL FIXED INCOME (CLASS R)

As at March 31st, 2017

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\$, Yen, Sterling and Euro.

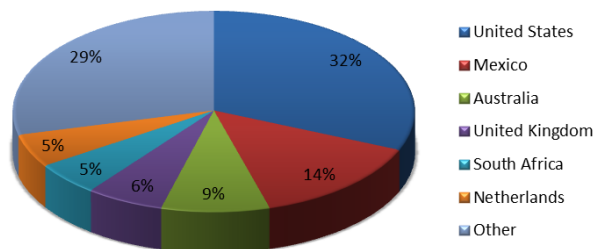
Fund Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.21%	0.70%	0.83%										3.78%
2016	0.61%	1.53%	5.58%	1.31%	-4.16%	2.46%	0.79%	-0.79%	0.33%	-2.16%	-4.76%	-0.19%	0.11%
2015	1.39%	-0.69%	-1.69%	0.72%	-2.94%	-1.56%	-0.96%	-2.29%	-0.97%	0.80%	-1.90%	-0.99%	-10.61%
2014	-0.56%	1.95%	1.35%	0.60%	2.05%	0.73%	-0.79%	1.48%	-2.84%	0.79%	-0.53%	-1.08%	3.08%
2013	0.15%	-1.04%	0.45%	2.86%	-4.23%	-2.12%	-0.56%	-1.39%	1.83%	0.35%	-1.29%	0.10%	-4.98%
2012	3.23%	1.09%	-1.16%	1.03%	-2.56%	2.71%	2.16%	0.30%	2.04%	0.13%	0.62%	1.13%	11.11%

Country Allocation



The Sub-Advisor

Founded in 1986, Brandywine Global Investment Management (“Brandywine Global”) is a wholly owned, independently operated subsidiary of Legg Mason, Inc., offering an array of equity, fixed income and balanced portfolios that invest in U.S. and International Markets. As of September 30th, 2016, Brandywine Global manages \$70 billion in assets.

Market & Portfolio Commentary

The Fund started the year on a relatively strong note making a gain of 3.78% thereby rebounding from last quarter and outperforming its benchmark, Citi World BIG Index. Global expansion proved to be beneficial as all global fixed income categories advanced with high yield corporate bonds performing strongly.

Top 10 Holdings

Name	
US Treasury N/B 2.875% 11/15/46	4.80%
Dexia Cred SA NY FLT 06/05/18	3.42%
NED Waterschapbk Flt 02/14/18	3.36%
Goldman Sachs GP Flt 11/15/18	3.31%
US Treasury FRN FLT 01/31/19	3.24%
US Treasury N/B 3% 11/15/45	2.92%
EXP-IMP BK Korea FLT 05/12/17	2.17%
EXP-IMP BK Korea FLT 08/14/17	2.13%
Kommunalbanken FLT 02/20/18	1.99%
Swedish EXP Cred FLT 11/09/17	1.81%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	3.43%	Standard Deviation	6.53%
Avg Monthly Return	-0.03%	Maximum Drawdown	-14.49%
%of Positive Month	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.