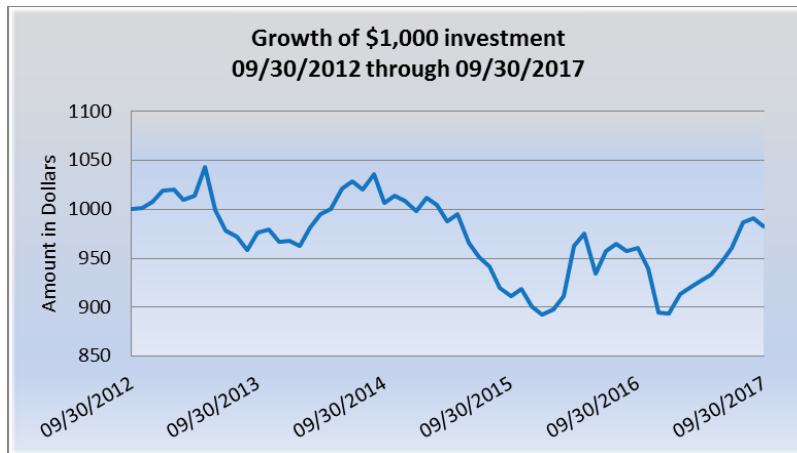


GLOBAL FIXED INCOME (CLASS R) As at September 30th, 2017

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.

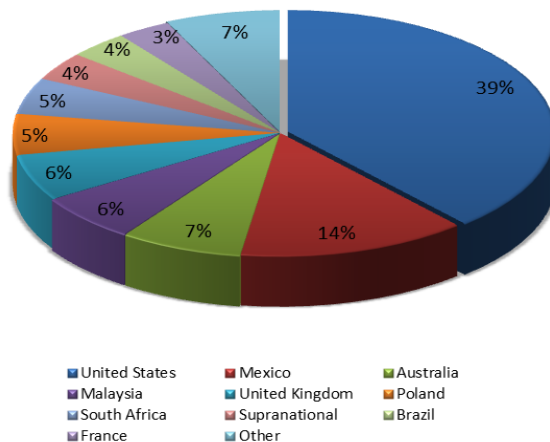
Fund Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.21%	0.70%	0.83%	0.64%	1.38%	1.54%	2.74%	0.45%	-0.86%				10.01%
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, 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 September 30th 2017, Brandywine Global manages \$74 billion in assets.

Market & Portfolio Commentary

The Fund returned 2.31% for the third quarter of 2017, outperforming the Citigroup World Government Bond Index benchmark return of 2.22%. Over two-thirds of the quarter's gains resulted from currency markets. The U.S dollar rallied mid-month, strengthening considerably against most currencies after it hit a three-year low in early September. High yield bonds outperformed the broader credit market and high-quality sovereign bonds for the month. Bonds rallied for the period against a backdrop of synchronized global growth, stabilizing commodity prices and robust export demand. Overall, broad economic growth and recovery is expected backed by several indicators and key structural factors.

Top 10 Holdings

Name	
UK TSY GILT 1.25% 07/22/18	6.20%
UK TSY GILT 1.25% 07/22/18	6.10%
MEXICAN BONOS 7.75% 11/13/42	5.37%
MEXICAN BONOS 8.5% 11/18/38	3.89%
MEXICAN BONOS 8.5% 05/31/29	3.66%
US TREASURY FRN FLT 07/31/19	3.33%
NED WATERSCHAPBK FLT 02/14/18	3.18%
GOLDMAN SACHS GP FLT 11/15/18	3.14%
BRAZIL NTN-F 10% 01/01/23	3.08%
NSWTC-DOMESTIC 5% 08/20/2024	2.69%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	4.62%	Standard Deviation	6.40%
Avg Monthly Return	0.02%	Maximum Drawdown	-14.49%
%of Positive Month	57%		

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.