

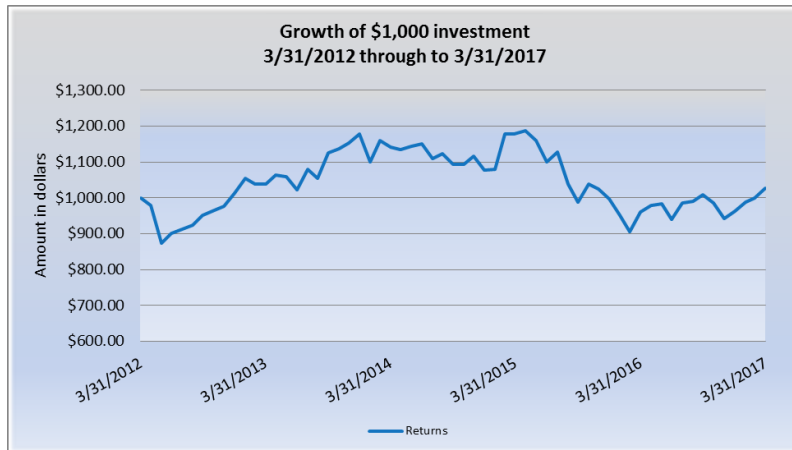
INTERNATIONAL EQUITY (CLASS T)

As at March 31st, 2017

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).

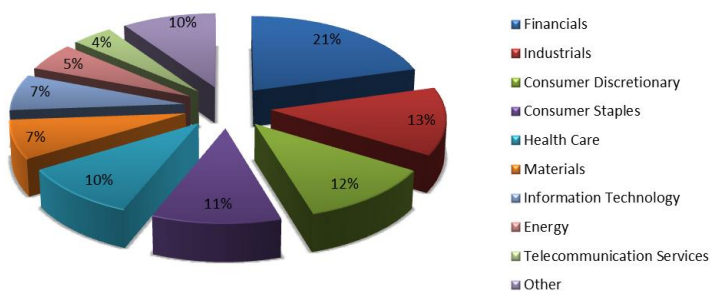
Fund Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.74%	1.11%	2.82%										6.80%
2016	-4.64%	-4.90%	6.13%	1.97%	0.50%	-4.57%	5.05%	0.32%	1.91%	-2.20%	-4.41%	2.10%	-3.50%
2015	9.17%	-0.15%	0.89%	-2.33%	-4.98%	2.31%	-7.83%	-4.76%	4.97%	-1.22%	-2.73%	-4.64%	-11.85%
2014	5.51%	-1.52%	-0.71%	0.73%	0.76%	-3.65%	1.16%	-2.57%	-0.09%	2.08%	-3.38%	0.21%	-1.80%
2013	-1.61%	0.04%	2.48%	-0.36%	-3.58%	5.68%	-2.49%	6.91%	0.86%	1.53%	2.11%	-6.62%	4.25%
2012	5.04%	0.39%	-2.03%	-10.79%	3.24%	1.11%	1.41%	2.77%	1.60%	1.20%	3.73%	4.04%	11.26%

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

The Fund achieved a positive return of 6.80% in the first quarter of 2017. Overall, equities on an international scale delivered strong returns as the global economy continues on a growth trajectory. Over the quarter, markets favored international equities and stock market volatility remained at generally low levels.

Top 10 Holdings

Name	Percentage
Nestle SA	1.68%
Roche Holding AG	1.26%
Novartis AG	1.17%
HSBC Holdings PLC	1.14%
British American Tobacco	0.87%
Toyota Motor Corp	0.84%
Total SA	0.80%
Royal Dutch Shell PLC - A	0.80%
BP PLC	0.76%
Siemens AG	0.74%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)			
CAGR	-0.32%	Standard Deviation	12.86%
Avg Monthly Return	0.12%	Maximum Drawdown	-23.77%
%of Positive Months	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.