

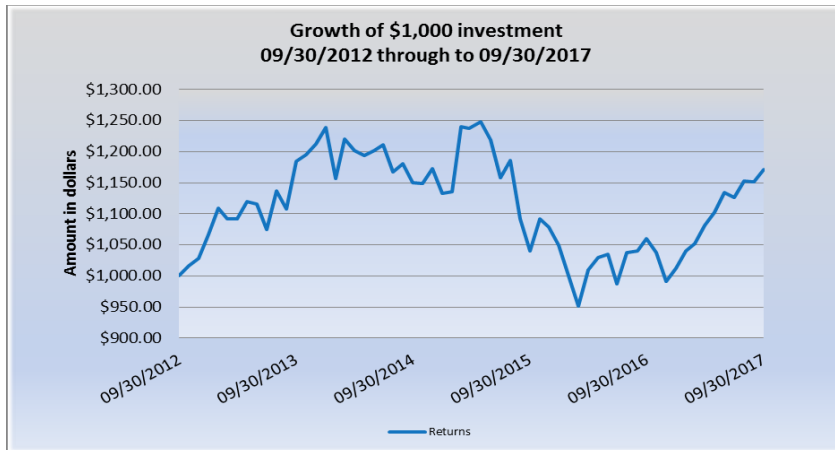
INTERNATIONAL EQUITY (CLASS T)

As at September 30th, 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).

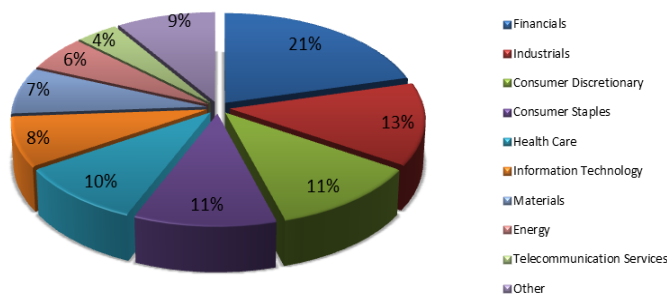
Fund Performance



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	2.74%	1.11%	2.82%	2.01%	2.80%	-0.62%	2.32%	-0.18%	1.82%				15.73%
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 returned 3.99% for the third quarter of 2017 and 15.73% YTD. International equities advanced in Q3, showing signs of stable growth led by developed markets. However, Fixed income securities generally underperformed equities though still provided positive returns. Over the quarter, 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 quarter. In particular, technology was the top performer, both for the quarter and year to date, whilst Financials and Health Care trail behind. Overall, stock market volatility remained steady.

Top 10 Holdings

Name	Percentage
Nestle SA-Reg	1.65%
HSBC Holdings PLC	1.25%
Novartis AG	1.16%
Roche Holding AG	1.06%
British American Tobacco	0.95%
Royal Dutch Shell PLC - A	0.89%
Toyota Motor Corp	0.86%
BP PLC	0.82%
Total SA	0.81%
Royal Dutch Shell PLC - B	0.76%

Risk Measures & Statistics

Risk Measures & Statistics (5-Year)		
CAGR	1.26%	Standard Deviation 11.88%
Avg Monthly Return	0.36%	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.