

Quarterly Portfolio Disclosure

As of June 30, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	83.5
Cash and short-term investments	14.5
Other assets (liabilities)	2.0

Regional Allocation	% of NAV
United Kingdom	23.3
Japan	14.7
Cash and short-term investments	14.5
Australia	8.9
United States	7.6
Hong Kong	6.4
Bailiwick of Jersey	6.2
Germany	5.7
France	3.2
Sweden	2.7
China	2.3
Other assets (liabilities)	2.0
Taiwan	1.5
Switzerland	1.0

Sector Allocation	% of NAV
Consumer staples	24.4
Industrials	17.8
Consumer discretionary	15.7
Cash and short-term investments	14.5
Financials	8.6
Materials	6.2
Health care	5.5
Communication services	3.2
Information technology	2.1
Other assets (liabilities)	2.0

Net Currency Exposure	% of NAV
Canadian dollar	44.4
British pound	17.3
Australian dollar	9.3
Hong Kong dollar	8.6
Japanese yen	8.1
Euro	7.5
Swiss franc	2.0
Taiwanese dollar	1.5
Swedish krona	1.3

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	14.5
Amcor PLC	6.2
Henkel AG & Co. KGaA	5.7
Seven & i Holdings Co. Ltd.	5.6
CK Hutchison Holdings Ltd.	5.4
Burford Capital Ltd.	4.4
Domino's Pizza Group PLC	4.3
Reckitt Benckiser Group PLC	4.2
Admiral Group PLC	4.2
Brambles Ltd.	3.9
Aggreko PLC	3.5
Suntory Beverage & Food Ltd.	3.3
Publicis Groupe SA	3.2
Samsonite International SA	3.2
Hennes & Mauritz AB	2.7
Unilever NV	2.6
Ansell Ltd.	2.5
Sonic Healthcare Ltd.	2.5
DCC PLC	2.4
Anta Sports Products Ltd.	2.3
Bridgestone Corp.	2.0
Unicharm Corp.	1.9
Taiwan Semiconductor Manufacturing Co. Ltd.	1.5
Fanuc Corp.	1.4
Compass Group PLC	1.3

Top long positions as a percentage of total net asset value **94.7**

Total net asset value of the Fund **\$33.5 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

