

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	70.3
Cash and short-term investments	30.9
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United Kingdom	35.8
Cash and short-term investments	30.9
United States	7.3
Sweden	7.0
Germany	6.8
Switzerland	6.7
France	5.4
Belgium	1.1
Italy	0.2
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Cash and short-term investments	30.9
Consumer staples	20.2
Financials	14.5
Consumer discretionary	14.4
Industrials	10.1
Communication services	5.4
Information technology	3.9
Health care	1.8
Other assets (liabilities)	(1.2)

Net Currency Exposure	% of NAV
Canadian dollar	48.6
British pound	22.9
Euro	21.4
Swedish krona	4.3
Swiss franc	2.8

Top 25 Holdings

Issuer	% of NAV
Cash and short-term investments	30.9
Burford Capital Ltd.	7.4
Admiral Group PLC	7.2
Henkel AG & Co. KGaA	6.8
Aggreko PLC	6.0
Reckitt Benckiser Group PLC	5.5
Domino's Pizza Group PLC	5.4
Publicis Groupe SA	5.4
Hennes & Mauritz AB	4.6
DCC PLC	4.1
Unilever NV	4.0
Nestlé SA	3.9
Halma PLC	2.7
Husqvarna AB	2.3
Sonova Holding AG	1.8
EVS Broadcast Equipment SA	1.1
Compagnie Financiere Richemont SA	1.0
Compass Group PLC	0.9
De'Longhi SPA	0.2

Top long positions as a percentage of total net asset value	101.2
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Total net asset value of the Fund	\$166.2 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2018, 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.

