

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	85.6
Cash and short-term investments	15.6
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United Kingdom	20.8
Japan	17.2
Cash and short-term investments	15.6
Germany	7.5
Australia	7.1
Hong Kong	6.7
Jersey	5.3
United States	5.0
Italy	4.0
Taiwan	2.6
South Korea	2.6
Sweden	2.2
Switzerland	2.1
Netherlands	2.0
China	0.5
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Consumer staples	28.7
Cash and short-term investments	15.6
Industrials	14.1
Consumer discretionary	13.4
Information technology	9.1
Financials	7.2
Materials	6.0
Health care	4.8
Communication services	2.3
Other assets (liabilities)	(1.2)

Net Currency Exposure	% of NAV
Canadian dollar	27.5
Japanese yen	19.5
British pound	15.4
Euro	13.1
Australian dollar	9.7
Hong Kong dollar	7.8
Swiss franc	2.3
South Korean won	2.1
Taiwanese dollar	1.4
Swedish krona	1.2

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	15.6
Seven & i Holdings Co. Ltd.	5.6
CK Hutchison Holdings Ltd.	5.5
Ancor PLC	5.3
Admiral Group PLC	4.9
Reckitt Benckiser Group PLC	4.7
Henkel AG & Co. KGaA	4.4
Brambles Ltd.	3.4
Electrocomponents PLC	3.2
Unicharm Corp.	3.1
Suntory Beverage & Food Ltd.	2.9
Samsonite International SA	2.7
Kao Corp.	2.7
Taiwan Semiconductor Manufacturing Co. Ltd.	2.6
Samsung Electronics Co. Ltd.	2.6
De'Longhi SPA	2.4
Scout24 AG	2.3
Burford Capital Ltd.	2.3
Hennes & Mauritz AB	2.2
Nestlé SA	2.1
Sonic Healthcare Ltd.	2.0
DCC PLC	2.0
Heineken NV	2.0
Domino's Pizza Group PLC	1.6
Ansell Ltd.	1.6

Top long positions as a percentage of total net asset value **89.7**

Total net asset value of the Fund **\$103.2 million**

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

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



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