

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Equities | 86.9 |
| Cash and short-term investments | 14.2 |
| Other assets (liabilities) | (1.1) |

| Regional Allocation | % of NAV |
|---------------------------------|-----------------|
| United Kingdom | 23.8 |
| Australia | 17.1 |
| Cash and short-term investments | 14.2 |
| Japan | 12.1 |
| United States | 8.1 |
| Hong Kong | 7.6 |
| Germany | 5.5 |
| Sweden | 3.5 |
| Switzerland | 3.4 |
| France | 3.4 |
| China | 2.4 |
| Other assets (liabilities) | (1.1) |

| Sector Allocation | % of NAV |
|---------------------------------|-----------------|
| Consumer staples | 23.0 |
| Consumer discretionary | 18.3 |
| Industrials | 16.8 |
| Cash and short-term investments | 14.2 |
| Financials | 9.6 |
| Health care | 8.4 |
| Materials | 5.2 |
| Communication services | 3.4 |
| Information technology | 2.2 |
| Other assets (liabilities) | (1.1) |

| Net Currency Exposure | % of NAV |
|------------------------------|-----------------|
| Canadian dollar | 49.9 |
| British pound | 14.7 |
| Hong Kong dollar | 9.5 |
| Euro | 8.2 |
| Japanese yen | 7.7 |
| Australian dollar | 6.8 |
| Swedish krona | 1.7 |
| Swiss franc | 1.5 |

Top 25 Holdings

| Issuer | % of NAV |
|---------------------------------|-----------------|
| Cash and short-term investments | 14.2 |
| Henkel AG & Co. KGaA | 5.5 |
| Seven & i Holdings Co. Ltd. | 5.4 |
| Amcor Ltd. | 5.2 |
| CK Hutchison Holdings Ltd. | 5.1 |
| Admiral Group PLC | 5.0 |
| Brambles Ltd. | 4.9 |
| Burford Capital Ltd. | 4.6 |
| Sonic Healthcare Ltd. | 4.0 |
| Reckitt Benckiser Group PLC | 4.0 |
| Aggreko PLC | 3.7 |
| Domino's Pizza Group PLC | 3.5 |
| Hennes & Mauritz AB | 3.5 |
| Samsonite International SA | 3.5 |
| Suntory Beverage & Food Ltd. | 3.4 |
| Publicis Groupe SA | 3.4 |
| Ansell Ltd. | 3.0 |
| Unilever NV | 2.7 |
| Techtronic Industries Co. Ltd. | 2.6 |
| Anta Sports Products Ltd. | 2.4 |
| Bridgestone Corp. | 2.2 |
| Halma PLC | 2.2 |
| DCC PLC | 2.0 |
| Nestlé SA | 2.0 |
| Sonova Holding AG | 1.4 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 99.4 |
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| | |
|--|-----------------------|
| Total net asset value of the Fund | \$35.9 million |
|--|-----------------------|

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.

