

Report Period: March 31, 2017

## Portfolio Appraisal

| Cusip                  | Quantity | Symb                        | Price   | Total Cost |              | Market Value |              |           |           | Income |            |
|------------------------|----------|-----------------------------|---------|------------|--------------|--------------|--------------|-----------|-----------|--------|------------|
|                        |          |                             |         | Avg Cost   | Cost         | Value        | (%)          | Gain/Loss |           | Income | Yield      |
|                        |          |                             |         |            |              |              |              | Amount    | %         |        |            |
| RD5108 - LEIA - MD IDM |          |                             |         |            |              |              |              |           |           |        |            |
| Total                  |          |                             |         |            | 1,421,442.51 | 1,421,442.51 | 2.1          | 0         | 0.0       | 0      | 0.0        |
|                        |          |                             |         |            |              |              |              |           |           |        |            |
| B1YD5Q2                | 3,480    | ACTELION LTD.               | B1YD5Q2 | 282.70     | 0.00         | 0.00         | 982,862.38   | 1.5       | 982,862   |        | 0 0.0      |
| BVRZ8L1                | 9,002    | AENA SA                     | BVRZ8L1 | 148.30     | 0.00         | 0.00         | 1,427,845.61 | 2.1       | 1,427,846 |        | 0 0.0      |
| B4TX8S1                | 253,600  | AIA GROUP LTD               | B4TX8S1 | 49.00      | 6.35         | 1,609,186.96 | 1,598,967.02 | 2.4       | -10,220   | -0.6   | 23,789 1.5 |
| 6253983                | 148,264  | ARISTOCRAT LEISURE LIMITED  | 6253983 | 17.97      | 0.00         | 0.00         | 2,032,464.37 | 3.1       | 2,032,464 |        | 0 0.0      |
| 0053673                | 81,413   | ASHTead GROUP PLC           | 0053673 | 16.53      | 0.00         | 0.00         | 1,682,801.70 | 2.5       | 1,682,802 |        | 0 0.0      |
|                        |          |                             |         |            |              |              |              |           |           | 4,937  |            |
| BXC8BS7                | 39,885   | ATLAS COPCO AB CLASS A      | BXC8BS7 | 316.30     | 0.70         | 28,049.51    | 1,412,987.90 | 2.1       | 1,384,938 | .5     | 0 0.0      |
| 5654781                | 15,447   | ATOS SE                     | 5654781 | 115.95     | 0.99         | 15,305.72    | 1,915,649.24 | 2.9       | 1,900,344 |        | 0 0.0      |
| 2076009                | 16,800   | BANK OF MONTREAL            | 2076009 | 99.33      | 0.00         | 0.00         | 1,251,260.96 | 1.9       | 1,251,261 |        | 0 0.0      |
| B283W97                | 360,808  | CAIXABANK SA                | B283W97 | 4.03       | 0.03         | 9,519.53     | 1,555,185.85 | 2.3       | 1,545,666 |        | 0 0.0      |
| 2159795                | 7,800    | CCL INDUSTRIES INC. CLASS B | 2159795 | 290.14     | 2.78         | 21,657.42    | 1,696,916.17 | 2.5       | 1,675,259 |        | 0 0.0      |
| M22465104              | 14,500   | CHECK POINT SOFTWARE        | CHKP    | 102.66     | 1.43         | 20,782.00    | 1,488,570.00 | 2.2       | 1,467,788 |        | 0 0.0      |
| 4061393                | 7,987    | Christian Dior SE           | 4061393 | 217.80     | 3.09         | 24,680.53    | 1,860,555.59 | 2.8       | 1,835,875 |        | 0 0.0      |
|                        |          |                             |         |            |              |              |              |           |           | 3,061  |            |
| BYTBWY9                | 13,718   | COVESTRO AG                 | BYTBWY9 | 72.16      | 2.44         | 33,486.77    | 1,058,737.80 | 1.6       | 1,025,251 | .7     | 0 0.0      |
| 6250724                | 15,974   | DAIKIN INDUSTRIES, LTD.     | 6250724 | 11,185.00  | 0.63         | 10,060.23    | 1,603,377.31 | 2.4       | 1,593,317 |        | 0 0.0      |
| B4TP9G2                | 21,600   | DOLLARAMA INC.              | B4TP9G2 | 110.21     | 0.00         | 0.00         | 1,784,978.26 | 2.7       | 1,784,978 |        | 0 0.0      |
| 2793193                | 136,200  | ENCANA CORPORATION          | 2793193 | 15.58      | 0.00         | 0.00         | 1,591,119.28 | 2.4       | 1,591,119 |        | 0 0.0      |
| BD6G507                | 20,432   | FERRARI NV                  | BD6G507 | 69.75      | 1.33         | 27,103.01    | 1,524,249.93 | 2.3       | 1,497,147 |        | 10,052 0.7 |
| 4352097                | 22,014   | FRESENIUS SE & CO KGAA      | 4352097 | 75.33      | 0.00         | 0.00         | 1,773,650.40 | 2.7       | 1,773,650 |        | 12,950 0.7 |
| B1WGG93                | 3,458    | GEBERIT AG                  | B1WGG93 | 431.80     | 147.20       | 509,004.74   | 1,491,747.39 | 2.2       | 982,743   | 193.1  | 0 0.0      |
| B1XFTL2                | 39,770   | HEXAGON AB CLASS B          | B1XFTL2 | 360.00     | 40.29        | 1,602,190.19 | 1,603,569.35 | 2.4       | 1,379     | 0.1    | 0 0.0      |
| 7371431                | 35,735   | Intrum Justitia AB          | 7371431 | 334.50     | 0.27         | 9,661.39     | 1,338,811.90 | 2.0       | 1,329,151 |        | 0 0.0      |
| 6490995                | 3,900    | KEYENCE CORP                | 6490995 | 44,580.00  | 0.00         | 0.00         | 1,560,237.59 | 2.3       | 1,560,238 |        | 5,250 0.3  |
| 4512330                | 3,919    | Lenzing AG                  | 4512330 | 157.65     | 172.36       | 675,488.81   | 660,800.45   | 1.0       | -14,688   | -2.2   | 0 0.0      |
|                        |          |                             |         |            |              |              |              |           |           | 2,832  |            |
| 6518808                | 90,000   | LION CORPORATION            | 6518808 | 2,002.00   | 0.61         | 55,135.56    | 1,616,935.32 | 2.4       | 1,561,800 | .7     | 0 0.0      |
| 7333378                | 9,275    | LONZA GROUP AG              | 7333378 | 189.40     | 0.00         | 0.00         | 1,755,017.91 | 2.6       | 1,755,018 |        | 0 0.0      |
| B4P8HQ1                | 781,600  | MGM CHINA HOLDINGS LIMITED  | B4P8HQ1 | 16.20      | 0.02         | 18,929.18    | 1,629,272.55 | 2.4       | 1,610,343 |        | 0 0.0      |

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| Cusip                           | Quantity | Symb                                 | Price   | Total Cost |      | Market Value |               |           | Income     |                    |
|---------------------------------|----------|--------------------------------------|---------|------------|------|--------------|---------------|-----------|------------|--------------------|
|                                 |          |                                      |         | Avg        | Cost | Value        | (%)           | Gain/Loss | Amount     | Yield              |
|                                 |          |                                      |         |            |      |              |               |           |            |                    |
|                                 |          |                                      |         |            |      |              |               |           |            |                    |
| RD5108 - LEIA - MD IDM          |          |                                      |         |            |      |              |               |           |            |                    |
| BQY7BX8                         | 36,196   | MICRO FOCUS INTERNATIONAL PLC        | BQY7BX8 | 22.78      | 0.00 | 0.00         | 1,031,052.15  | 1.5       | 1,031,052  | 0 0.0              |
| BGLP232                         | 66,052   | MONCLER SPA                          | BGLP232 | 20.53      | 0.10 | 6,486.42     | 1,450,360.67  | 2.2       | 1,443,874  | 9,890 0.7          |
| B2Q4CS1                         | 37,000   | MS&AD INSURANCE GROUP HOLDINGS, INC. | B2Q4CS1 | 3,540.00   | 0.18 | 6,606.40     | 1,175,414.52  | 1.8       | 1,168,808  | 0 0.0              |
| 6644800                         | 12,900   | NITORI HOLDINGS CO., LTD.            | 6644800 | 14,070.00  | 0.93 | 12,025.64    | 1,628,807.92  | 2.4       | 1,616,782  | 0 0.0              |
| 6643108                         | 286,800  | Nomura Holdings, Inc.                | 6643108 | 691.90     | 0.00 | 0.00         | 1,780,772.92  | 2.7       | 1,780,773  | 0 0.0              |
| 6129277                         | 47,600   | NTT DOCOMO, INC.                     | 6129277 | 2,592.50   | 0.00 | 0.00         | 1,107,418.52  | 1.7       | 1,107,419  | 0 0.0              |
| B77J086                         | 461,297  | OLD MUTUAL PLC                       | B77J086 | 2.01       | 0.04 | 18,385.54    | 1,159,425.96  | 1.7       | 1,141,040  | 0 0.0              |
| B119QG0                         | 4,130    | PARTNERS GROUP HOLDING AG            | B119QG0 | 538.50     | 3.68 | 15,195.94    | 2,221,894.42  | 3.3       | 2,206,698  | 0 0.0              |
| 6688080                         | 41,500   | PIGEON CORPORATION                   | 6688080 | 3,555.00   | 0.47 | 19,495.37    | 1,323,956.65  | 2.0       | 1,304,461  | 18,621 1.4         |
| 5669354                         | 88,436   | REPSOL SA                            | 5669354 | 14.47      | 0.00 | 0.00         | 1,368,669.89  | 2.1       | 1,368,670  | 0 0.0              |
| B2QKY05                         | 24,385   | SHIRE PLC                            | B2QKY05 | 46.61      | 0.00 | 0.00         | 1,421,242.53  | 2.1       | 1,421,243  | 0 0.0              |
| 6770620                         | 13,900   | SOFTBANK CORP                        | 6770620 | 7,862.00   | 0.00 | 0.00         | 980,694.87    | 1.5       | 980,695    | 5,488 0.6          |
| 0766937                         | 147,922  | ST. JAMES`S PLACE PLC                | 0766937 | 10.62      | 0.00 | 0.00         | 1,964,371.47  | 3.0       | 1,964,371  | 0 0.0              |
| 6895675                         | 15,900   | TOKYO ELECTRON                       | 6895675 | 12,155.00  | 0.00 | 0.00         | 1,734,355.62  | 2.6       | 1,734,356  | 0 0.0              |
| BRJL176                         | 104,899  | UBS GROUP AG                         | BRJL176 | 16.03      | 4.42 | 463,397.54   | 1,679,935.20  | 2.5       | 1,216,538  | 262.5 0 0.0        |
| B10RZP7                         | 40,346   | UNILEVER PLC                         | B10RZP7 | 39.40      | 0.39 | 15,615.36    | 1,987,755.83  | 3.0       | 1,972,140  | 0 0.0              |
| 7271166                         | 91,324   | WESSANEN NV                          | 7271166 | 12.66      | 0.00 | 0.00         | 1,236,572.90  | 1.9       | 1,236,573  | 0 0.0              |
| Total                           |          |                                      |         |            |      | 5,227,449.76 | 65,151,274.27 | 97.9      | 59,923,825 | 1,146.3 86,041 0.1 |
| Total                           |          |                                      |         |            |      | 5,227,449.76 | 65,151,274.27 | 97.9      | 59,923,825 | 1,146.3 86,041 0.1 |
| TOTAL ASSETS                    |          |                                      |         |            |      | 6,648,892.27 | 66,572,716.78 |           | 59,923,825 | 901.3 86,041 0.1   |
| Accrued Income                  |          |                                      |         |            |      |              | 19,554.50     |           |            |                    |
| TOTAL ASSETS Including accruals |          |                                      |         |            |      |              | 66,592,271.28 |           |            |                    |