

Investors European Equity Class

Summary of Investment Portfolio

As at the Quarter ended December 31, 2018 (unaudited)

The largest positions of the Fund (up to 25) at the end of the period, and the major asset classes in which the Fund was invested, are indicated below. This summary of investment portfolio may change due to ongoing portfolio transactions.

Summary of Top 25 Long Positions

	% of net assets
Nestle SA Reg.	3.5
Total SA	3.4
Royal Dutch Shell PLC	3.2
SAP AG	2.9
Novartis AG Reg.	2.8
Siemens AG	2.7
Unilever NV CVA	2.6
Pernod Ricard SA	2.4
Sanofi	2.2
Alstom SA	2.2
LVMH Moet Hennessy Louis Vuitton SE	2.2
Allianz SE Reg.	2.1
Diageo PLC	2.1
RELX PLC	1.9
Vestas Wind Systems AS	1.8
Roche Holding AG Genussscheine	1.8
NN Group NV	1.6
United Internet AG	1.6
ASML Holding NV	1.6
Muenchener Rueckversicherungs - Gesellschaft AG (MunichRe)	1.5
ING Groep NV	1.5
British American Tobacco PLC	1.5
Volkswagen AG Pfd.	1.5
Koninklijke DSM NV	1.5
Bayer AG	1.4
	53.5

Summary of Top 25 Short Positions

	% of net assets
n/a	-

Total Net Asset Value (\$000) **47,814**

Summary of Composition of the Portfolio

	% of net assets
PORTFOLIO ALLOCATION	
Equities	99.0
Cash and cash equivalents	(0.9)
Other net assets (liabilities)	1.9
Total	100.0
COUNTRY ALLOCATION	
France	25.2
Germany	24.1
United Kingdom	18.0
Netherlands	10.5
Switzerland	9.0
Ireland	3.4
Denmark	1.9
Norway	1.9
Austria	1.4
Other	3.6
	99.0
SECTOR ALLOCATION	
Industrials	15.5
Consumer Staples	15.1
Financials	13.1
Materials	11.4
Health Care	11.0
Energy	9.2
Consumer Discretionary	8.2
Communication Services	7.1
Information Technology	7.0
Utilities	1.4
	99.0