

Investors European Equity Class

Summary of Investment Portfolio

As at the Quarter ended June 30, 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 |
|-------------------------------------|-----------------|
| Royal Dutch Shell PLC A | 3.1 |
| Nestle SA Reg. | 2.5 |
| Total SA | 2.5 |
| Koninklijke DSM NV | 2.2 |
| Capgemini SE | 2.1 |
| British American Tobacco PLC | 2.1 |
| Bayer AG | 2.1 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.0 |
| SAP AG | 2.0 |
| Sanofi | 1.7 |
| Pernod Ricard SA | 1.7 |
| BP PLC | 1.7 |
| Unilever NV CVA | 1.6 |
| Alstom SA | 1.6 |
| Henkel AG & Co. KGaA Pfd. | 1.6 |
| Novartis AG Reg. | 1.6 |
| Siemens AG | 1.5 |
| NN Group NV | 1.5 |
| Diageo PLC | 1.5 |
| GVC Holdings PLC | 1.5 |
| HSBC Holdings PLC | 1.5 |
| RELX PLC | 1.4 |
| Cash and cash equivalents | 1.4 |
| GlaxoSmithKline PLC | 1.3 |
| Allianz SE Reg. | 1.3 |
| | 45.0 |

Summary of Top 25 Short Positions

| | % of net assets |
|-----|-----------------|
| n/a | - |

Total Net Asset Value (\$000) 56,096

Summary of Composition of the Portfolio

| | % of net assets |
|--------------------------------|-----------------|
| PORTFOLIO ALLOCATION | |
| Equities | 98.5 |
| Cash and cash equivalents | 1.4 |
| Other net assets (liabilities) | 0.1 |
| Total | 100.0 |
| COUNTRY ALLOCATION | |
| France | 24.7 |
| Germany | 19.6 |
| United Kingdom | 19.5 |
| Netherlands | 10.8 |
| Switzerland | 9.0 |
| Ireland | 4.2 |
| Isle of Man | 1.5 |
| Austria | 1.4 |
| Denmark | 1.4 |
| Other | 6.4 |
| | 98.5 |
| SECTOR ALLOCATION | |
| Industrials | 14.0 |
| Financials | 13.6 |
| Consumer Staples | 13.3 |
| Materials | 12.6 |
| Health Care | 12.6 |
| Consumer Discretionary | 11.7 |
| Information Technology | 8.9 |
| Energy | 8.0 |
| Utilities | 2.7 |
| Telecommunication Services | 1.1 |
| | 98.5 |

