

ASSET TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Equities	99.4	Roche Holding AG	2.2
Cash and cash equivalents	0.2	Sony Corp.	2.0
Other	0.4	Nestle SA	2.0
		SAP AG	1.9
SECTOR ALLOCATION	% of NAV	Novartis AG	1.8
Financials	17.9	Samsung Electronics Co. Ltd.	1.8
Industrials	17.5	Veolia Environnement	1.7
Information technology	13.0	Sanofi	1.7
Consumer staples	12.2	Anheuser-Busch InBev NV	1.7
Health care	10.9	Siemens AG	1.6
Consumer discretionary	8.9	DHL Group	1.5
Materials	7.6	HeidelbergCement AG	1.5
Energy	5.4	Reckitt Benckiser Group PLC	1.5
Communication services	3.1	Seven & i Holdings Co. Ltd.	1.5
Utilities	2.3	Unilever PLC	1.5
Real estate	0.6	Hitachi Ltd.	1.4
Cash and cash equivalents	0.2	AerCap Holdings NV	1.4
Other	0.4	Toyota Industries Corp.	1.4
		Infineon Technologies AG	1.4
COUNTRY ALLOCATION	% of NAV	BP PLC	1.4
United Kingdom	20.6	Cap Gemini SA	1.4
Japan	17.7	CK Hutchison Holdings Ltd.	1.4
Germany	13.0	ORIX Corp.	1.3
France	9.0	Total SA	1.3
United States	7.1	ASML Holding NV	1.3
Australia	5.1		39.6
Switzerland	4.8		
Netherlands	4.0		
Ireland	3.6		
Belgium	2.7		
Sweden	2.5		
Other countries	9.7		
Cash and cash equivalents	0.2	Total Net Asset Value (\$000)	142,079

COUNSEL | PORTFOLIO SERVICES