



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCKS</b>							
ADEN VX	25,480	ADECCO GROUP AG REG*			76.02	1,937,107	1.2%
ALICORC1 PE	976,340	ALICORP S.A.*			2.51	2,447,992	1.5%
ALBK ID	585,360	ALLIED IRISH BANKS*			5.65	3,309,415	2.0%
GOOG	3,834	ALPHABET INC CL C			908.73	3,484,071	2.1%
ALQ AU	543,230	ALS LIMITED*			5.73	3,110,573	1.9%
AMS SM	78,840	AMADEUS IT GROUP SA*			59.79	4,713,965	2.9%
ANN AU	161,420	ANSELL LTD*			18.24	2,944,119	1.8%
AHT LN	121,478	ASHTREAD GROUP PLC*			20.70	2,514,100	1.5%
BIDU	20,210	BAIDU INC SPON ADR			178.86	3,614,761	2.2%
BXB AU	325,490	BRAMBLES LTD*			7.48	2,434,170	1.5%
BVIC LN	731,810	BRITVIC PLC*			9.01	6,595,768	4.0%
CARLB DC	30,310	CARLSBERG AS B*			106.83	3,238,014	2.0%
CFR VX	22,990	CIE FINANCIERE RICHEMON REG*			82.39	1,894,056	1.2%
CSCO	57,630	CISCO SYSTEMS INC			31.30	1,803,819	1.1%
CVS	25,000	CVS HEALTH CORP			80.46	2,011,500	1.2%
BN FP	32,930	DANONE S.A.*			75.16	2,475,179	1.5%
DGE LN	97,410	DIAGEO PLC*			29.55	2,878,083	1.8%
DKSH SW	35,604	DKSH HOLDING LTD*			81.19	2,890,574	1.8%
DG	34,280	DOLLAR GENERAL CORP			72.09	2,471,245	1.5%
EMP/A CN	157,730	EMPIRE CO LTD A*			17.06	2,690,459	1.6%
HWDN LN	470,340	HOWDEN JOINERY GROUP PLC*			5.30	2,493,871	1.5%
BOSS GY	35,060	HUGO BOSS AG ORD*			70.01	2,454,683	1.5%
IMI LN	138,850	IMI PLC*			15.56	2,161,099	1.3%
PHIA NA	94,550	KONINKLIJKE PHILIPS NV*			35.52	3,357,957	2.0%
LH	16,560	LABORATORY CORP AMER HLDGS			154.14	2,552,558	1.6%
LUX IM	48,260	LUXOTTICA GROUP SPA*			57.85	2,791,835	1.7%
MD	56,570	MEDNAX INC			60.37	3,415,131	2.1%
MGGT LN	507,250	MEGGITT PLC*			6.21	3,150,724	1.9%
MSFT	60,310	MICROSOFT CORP			68.93	4,157,168	2.5%
NESN VX	42,200	NESTLE SA*			87.03	3,672,531	2.2%
NOVOB DC	66,630	NOVO NORDISK A/S B*			42.82	2,853,371	1.7%
ORCL	118,160	ORACLE CORPORATION			50.14	5,924,542	3.6%
		OTHER				7,924,242	4.8%
PAGE LN	1,088,302	PAGEGROUP PLC*			6.20	6,744,268	4.1%
PDCO	26,050	PATTERSON COS INC			46.95	1,223,047	0.7%
PCLN	1,000	PRICELINE GROUP INC/THE			1,870.52	1,870,520	1.1%
PSG SM	487,182	PROSEGUR COMP SEGURIDAD*			6.50	3,166,114	1.9%
PUB FP	52,260	PUBLICIS GROUPE*			74.59	3,898,272	2.4%
RYA ID	234,740	RYANAIR HOLDINGS PLC*			20.51	4,815,223	2.9%
SAN FP	28,320	SANOFI*			95.67	2,709,274	1.7%
SAP GY	27,700	SAP AG*			104.45	2,893,254	1.8%
SCL CN	79,240	SHAWCOR LTD*			20.42	1,618,041	1.0%
SIG	28,020	SIGNET JEWELERS LTD			63.24	1,771,985	1.1%
SUN SW	24,314	SULZER AG*			113.36	2,756,212	1.7%
UHR VX	7,237	SWATCH GROUP AG*			369.28	2,672,460	1.6%
FOX	150,000	TWENTY FIRST CENTURY FOX B			27.87	4,180,500	2.5%
WPG LN	1,231,420	WORLDPAY GROUP PLC*			4.10	5,048,959	3.1%
<b>TOTAL EQUITIES</b>						<b>151,736,811</b>	<b>92.3%</b>
<b>REPURCHASE AGREEMENTS</b>							
	14,890,000	STATE STREET BANK/FICC REPO	0.12	7/3/2017		14,890,000	9.0%



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		<b>TOTAL REPURCHASE AGREEMENTS</b>				<b>14,890,000</b>	<b>9.0%</b>
		CASH & EQUIVALENTS (NET OF LIABILITIES)				(2,177,675)	-1.3%
		<b>TOTAL CASH &amp; EQUIVALENTS</b>				<b>12,712,325</b>	<b>7.7%</b>
		<b>TOTAL NET ASSETS</b>				<b>164,449,136</b>	<b>100.0%</b>
		<b>NO. OF EQUITY POSTIONS</b>				<b>46</b>	

\* Indicates Foreign Security

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