



TICKER	SHARES	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE (\$)	MKT VALUE (\$)	% OF NET ASSET VALUE
<b>COMMON STOCKS</b>							
AIBG ID	740,020	AIB GROUP PLC*			6.60	4,883,519	2.7%
ALICORC1 PE	1,469,301	ALICORP S.A*			3.27	4,803,266	2.7%
GOOG	4,060	ALPHABET INC CL C			1,046.40	4,248,384	2.4%
ALQ AU	371,880	ALS LIMITED*			5.43	2,020,424	1.1%
AMS SM	42,420	AMADEUS IT GROUP SA*			71.96	3,052,648	1.7%
ABEV3 BZ	565,392	AMBEV SA*			6.42	3,628,940	2.0%
ANN AU	117,872	ANSELL LTD*			18.88	2,225,859	1.2%
AHT LN	99,472	ASHTAD GROUP PLC*			26.82	2,667,985	1.5%
BIDU	17,909	BAIDU INC SPON ADR			234.21	4,194,467	2.4%
BXB AU	325,490	BRAMBLES LTD*			7.84	2,550,888	1.4%
BVIC LN	434,911	BRITVIC PLC*			10.97	4,772,894	2.7%
CSCO	45,730	CISCO SYSTEMS INC			38.30	1,751,459	1.0%
SGO FP	97,590	COMPAGNIE DE SAINT GOBAIN*			55.04	5,370,985	3.0%
BN FP	37,060	DANONE S.A.*			83.79	3,105,287	1.7%
DKSH SW	25,354	DKSH HOLDING LTD*			87.48	2,218,030	1.2%
DG	34,280	DOLLAR GENERAL CORP			93.01	3,188,383	1.8%
EDEN FP	183,280	EDENRED*			28.95	5,305,931	3.0%
EMP/A CN	143,340	EMPIRE CO LTD A*			19.48	2,792,678	1.6%
EI FP	15,400	ESSILOR INTL*			137.74	2,121,218	1.2%
FEMSAUBD MM	294,972	FOMENTO ECONOMICO MEXICANO*			9.41	2,774,274	1.5%
FRUT IT	59,346	FRUTAROM*			93.71	5,561,177	3.1%
HWDN LN	433,390	HOWDEN JOINERY GROUP PLC*			6.29	2,728,129	1.5%
JE/ LN	493,319	JUST EAT PLC*			10.52	5,188,843	2.9%
PHIA NA	100,770	KONINKLIJKE PHILIPS NV*			37.76	3,804,937	2.1%
LH	16,560	LABORATORY CORP AMER HLDGS			159.51	2,641,486	1.5%
LUX IM	54,990	LUXOTTICA GROUP SPA*			61.37	3,374,862	1.9%
MD	56,570	MEDNAX INC			53.44	3,023,101	1.7%
MGGT LN	408,380	MEGGITT PLC*			6.49	2,651,757	1.5%
MSFT	56,000	MICROSOFT CORP			85.54	4,790,240	2.7%
NESN SW	55,970	NESTLE SA*			85.98	4,812,090	2.7%
ORLY	12,520	O'REILLY AUTOMOTIVE, INC.			240.54	3,011,561	1.7%
ORCL	100,740	ORACLE CORPORATION			47.28	4,762,987	2.7%
		OTHER				5,712,253	3.2%
PAGE LN	890,253	PAGEGROUP PLC*			6.30	5,609,448	3.1%
PCLN	2,300	PRICELINE GROUP INC/THE			1,737.74	3,996,802	2.2%
PSG SM	164,645	PROSEGUR COMP SEGURIDAD*			7.85	1,291,655	0.7%
PUB FP	48,310	PUBLICIS GROUPE*			67.79	3,274,799	1.8%
RYA ID	315,385	RYANAIR HOLDINGS PLC*			17.92	5,650,175	3.2%
SAN FP	21,600	SANOFI*			86.09	1,859,586	1.0%
SAP GY	38,070	SAP AG*			111.88	4,259,089	2.4%
G24 GY	122,016	SCOUT24 AG*			40.76	4,972,874	2.8%
SCL CN	147,050	SHAWCOR LTD*			21.81	3,207,726	1.8%
SW FP	35,860	SODEXO*			134.06	4,807,337	2.7%
SUN SW	32,584	SULZER AG*			121.30	3,952,413	2.2%
UHR VX	5,340	SWATCH GROUP AG*			407.18	2,174,330	1.2%
FOX	121,500	TWENTY FIRST CENTURY FOX B			34.12	4,145,580	2.3%
WPG LN	746,372	WORLDPAY GROUP PLC*			5.74	4,283,124	2.4%
WPP LN	192,840	WPP PLC (JERSEY)*			18.07	3,483,798	2.0%
<b>TOTAL EQUITIES</b>						<b>176,709,678</b>	<b>98.8%</b>



	<b>REPURCHASE AGREEMENTS</b>				
2,315,000	STATE STREET BANK/FICC REPO	0.2	1/2/2018	2,315,000	1.3%
	<b>TOTAL REPURCHASE AGREEMENTS</b>			<b>2,315,000</b>	<b>1.3%</b>
	CASH & EQUIVALENTS (NET OF LIABILITIES)			(252,147)	-0.1%
	<b>TOTAL CASH &amp; EQUIVALENTS</b>			<b>2,062,853</b>	<b>1.2%</b>
	<b>TOTAL NET ASSETS</b>			<b>178,772,531</b>	<b>100.0%</b>
	<b>NO. OF EQUITY POSTIONS</b>			<b>47</b>	

\* Indicates Foreign Security

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