

Summary of Investment Portfolio

Norrep Global Income Growth Class



Portfolio Breakdown as at July 31, 2018

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit www.norrep.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	5.8%
Basic Materials	6.0%
Industrials	17.0%
Consumer Discretionary	9.5%
Consumer Staples	12.7%
Healthcare	9.2%
Financials	28.1%
Information Technology	8.3%
Telecommunications	0.7%
Total Long Positions	97.3%
Other:	
Net Cash and Cash Equivalents	2.7%
Total Net Asset Value	100.0%

Total Net Asset Value: \$184,120,541

Investments

Top 25 Long Positions	Percentage of NAV
JPMorgan Chase & Co.	4.1%
DSV A/S	3.5%
United Technologies Corp.	3.2%
First Republic Bank	2.9%
Oracle Corporation	2.9%
Alphabet Inc., Class A	2.7%
Bank Central Asia	2.7%
Carnival Corp.	2.5%
Danske Bank AS	2.5%
Heineken NV	2.5%
Johnson & Johnson	2.4%
Eaton Corp. PLC	2.4%
Royal Unibrew A/S	2.4%
Medtronic PLC	2.3%
Stanley Black & Decker Inc.	2.3%
Wells Fargo & Co.	2.3%
Topdanmark AS	2.2%
DowDuPont Inc.	2.1%
Alm. Brand A/S	2.0%
Galp Energia SGPS, S.A., Class B	1.9%
Novartis AG	1.9%
GrandVision NV	1.8%
Anheuser-Busch InBev	1.8%
Toronto-Dominion Bank	1.7%
Royal Bank of Canada	1.6%
Top 25 Long Positions as a Percentage of NAV	60.7%