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PORTLAND 15 OF 15 ALTERNATIVE FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2025

PORTFOLIO MANAGEMENT TEAM	**Michael Lee-Chin** Executive Chairman, Chief Executive Officer and Portfolio Manager	**Dragos Berbecel** Chief Investment Officer and Portfolio Manager	**Dragos Stefanescu** Portfolio Manager

Management Discussion of Fund Performance
PORTLAND 15 OF 15 ALTERNATIVE FUND

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of March 31, 2025, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland 15 of 15 Alternative Fund (the Fund) is to provide positive long term total returns by investing primarily in a portfolio of global equities and debt-like securities. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and which may include exchange traded funds (ETFs) with a focus on North American listed companies. The Fund may also engage in borrowing for investment purposes.

The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value.

RISK

As of March 27, 2025, the risk rating of the Fund was changed from a medium level of risk to a medium to high level of risk. There was no changes in the investment objectives or strategies of the Fund. Investors should be able to accept a medium to high level of risk and plan to hold for the medium to long term.

In selecting its investments, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation. The 15 criteria are used to drive the Manager's investment behaviour (the five laws of wealth creation) and the Manager's security selection process (the 10 traits of successful private and private-like businesses).

To detail, the Manager believes that wealth is being created by owning a few businesses, which are well understood, reside in long term growth industries, use other people's money prudently and which are held for the long term. Quality businesses are led by an owner/operator, have concentrated and easily identifiable ownership, exhibit autocratic and entrepreneurial management and board which are focused on growth, allow low turnover in its managerial ranks, have risks and rewards which are symmetrically distributed and focus on long term goals and business fundamentals.

RESULTS OF OPERATIONS

For the six-month period ended March 31, 2025, the Fund's Series F units had a return of 0.25%. For the same period, the MSCI USA Index (the Index), had a return of 4.36%. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at March 31, 2025, was $52.9 million. The asset mix at March 31, 2025 was common equities, 104.7%; and cash and other net assets, (4.7%). The top five sector exposures was constituted by health care, 48.2%; financials, 35.4%; consumer discretionary, 9.9%; utilities, 7.7%; and industrials, 3.5%. By geography, assets were invested in securities of issuers based in Australia, 44.2%; the United States, 37.7%; Canada, 9.3%; Panama, 5.9%; France, 5.4%; India, 2.2%; and cash and other net assets, (4.7%). Overall, the Fund maintains ample available liquidity through its existing borrowing ability of up to 50% of the Fund's net assets and is currently utilizing 5.2% borrowing, relative to its net assets.

The top contributors to the Fund's performance during the six-month period ending March 31, 2025, were Telix Pharmaceuticals Limited, Oklo Inc. and Berkshire Hathaway Inc., Class B. The bottom contributors to the Fund's performance during the year were Clarity Pharmaceuticals Limited, Danaher Corporation and Assystem.

RECENT DEVELOPMENTS

The recent equity markets' performance bears the hallmark of the tough stance the incoming Trump administration took on trade tariffs as a means to stimulate U.S. domestic investment and onshoring of the manufacturing activity. Other political factors, such as the confirmation of Robert F. Kennedy Jr. as the new U.S. Secretary of Health and Human Services, have also weighed on market sentiment, in particular by elevating uncertainty and depressing valuations of biotechnology and related companies. Conversely, the confirmation of Chris Wright, a former member of Oklo Inc.'s Board of Directors, as the new U.S. Secretary of Energy, seemed to have a more assuaging effect, in particular sheltering the nuclear energy and nuclear technology companies from the market drawdown. The increased volatility and poor equity market performance into the end of the period, further accelerated subsequent to the period end, as the world is coming to grips with the Trump administration's resolute stance on the tariffs matter.

Over the past quarters the U.S. gross domestic product (GDP) growth seems to have decelerated, though, up to this point, the U.S. consumer has shown to be more resilient than expected, partly helped by higher wages, tight labour markets and some accumulated pandemic savings.

Most recently, the U.S. GDP growth of about 2.5% in the fourth quarter of 2024 was chiefly driven by a 2.7% contribution from the consumer sector with the other contributors being home building activity, a change in net exports and government spending. The most recent retail sales data is on trend with historical norms and further highlights consumer resilience. Prompted by evidence of a still robust consumer sector and inflation inching back higher, the Federal Reserve (Fed) seems to be taking a more balanced approach, tempering its easing pace after earlier undertaking an aggressive initial 50 basis point cut in the overnight rate, leaving the federal funds rate to currently reside in a 4.25% to 4.50% range. Nonetheless, policy risks abound. Sticky components of inflation undercut the previous consensus view that the Fed will cut rates four more times in 2025. As we write this commentary, news of stubbornly high prices resurfaced, including in many of the core components. Add to that expectation for a stimulative set of fiscal measures from the incoming Trump administration and it is difficult to see how the Fed preserves scope for any meaningful easing of the monetary stance. Simply put, we have entered a higher-for-longer interest rate environment. Our view is that the risk of structurally higher cost of capital is not priced in. Tariff related development over the past few weeks are complicating the Fed and its observer's calculations, with recent market weakness and, more consequentially, expectations for real economy negative impact, inviting a potentially more accommodative monetary policy.

The U.S. labour market remains tight, with the unemployment rate near 4%. However, job creation has been declining over the past two years. Wage growth has moderated, and real wages are still under pressure from inflation. Nonfarm payrolls have remained resilient in 2024, while the unemployment rate has drifted modestly higher. Overall, we may be seeing the first signs of a cooling job market, though stimulative measure from the incoming Trump administration may add more fuel. Consumer credit outstanding growth decelerated over 2023, continued in 2024 and turned negative in 2025, perhaps a sign of stricter lending standards, but also potentially of reluctance to take on higher cost debt, on the side of the U.S. households. Nonetheless, data suggests that consumers are becoming increasingly reliant on credit cards and higher interest products. Beyond consumer credit, household debt continued to climb, with delinquency rates ticking higher.

The housing market seems to be bottoming out. The S&P/Case-Shiller Home Price Index indicates a slight acceleration, though housing affordability remains a significant issue. Mortgage rates continue to hover around 7%, while mortgage applications have not picked up meaningfully. The tightening cycle that began in early 2022 has led to about four-months supply of existing homes. This, coupled with high borrowing costs, suggests that the housing market may remain subdued.

Despite a nearly 9% year-over-year growth in household net worth (prior to the recent equity market selloff), much of this increase is tied to the volatile equity market performance. This wealth effect is not likely to be broadly felt among consumers, many of whom do not hold significant stock portfolios. Consequently, while the rise in household net worth suggests a positive economic indicator, it is heavily reliant on the stock market, which may face corrections. Additionally, the wealth effect from home sales and property appreciation has played a role, though it is less pronounced. Consequently, there is a disconnect between the wealth effect and broader consumer sentiment, as highlighted by the still subdued University of Michigan Sentiment Index. Despite record levels of wealth, the average U.S. consumer remains financially strained.

Corporate borrowing costs have risen sharply, significantly impacting sectors heavily reliant on debt financing. This has led companies to delay capital expenditures and expansion plans, further slowing economic growth. Non-financial debt has seen minimal growth, with only a 0.6% change in credit market debt outstanding, indicating reluctance to take on more debt in the current high-interest environment. Additionally, uncertainty around trade tariffs, future tax regimes and potential political shifts is causing corporations to hold back on capital deployment.

U.S. equity markets continued to witness multiples expansion over the past couple of years, taking indices to successive all-time highs. The S&P 500, up 23.3% during 2024, indicated that the markets were pricing in a high probability that the Fed will continue the expansionary phase of the monetary cycle and the "fear of missing out" dominated the sentiment. Through the lens of the equity market, the dislocation between the uncertain and potentially challenging outlook was easily apparent, as we highlighted in our previous commentary. The market's behavior was concerning. Through the end of the first quarter of 2025 and in particular subsequent to the period end, the market mood shifted dramatically to fear, spurred by exacerbation of trade tariff concerns, the potential and related rebound in inflationary pressures and a resulting difficult policy environment, where the U.S. Fed and the U.S. government might have to struggle with a weakening economy and persistent inflation.

During the six-month period ended March 31, 2025, the Fund added to its investments in Clarity Pharmaceutical Limited, an Australia-based clinical stage company focused on developing products to address the growing need for radiopharmaceuticals in oncology using its proprietary technology in conjunction with copper radioisotopes for diagnosis and therapy; Carnival Corporation, leisure travel company engaged in providing cruises; Assystem, a France-based company that is principally engaged in engineering and innovation consultancy including managing infrastructural investments; and Ares Management Corporation, an alternative investment manager offering clients complementary primary and secondary investment solutions across various asset classes, specializing in credit strategies and private equity.

During the period, the Fund re-instated its investment in LVMH Moet Hennessy Louis Vuitton SE, ADR, a French multinational holding company and conglomerate specializing in luxury goods, on what the manager believed were attractive price terms.

The Fund disposed of its investments in Nomad Foods Limited (Nomad Foods), Samsung Electronics Co., Ltd. (Samsung), and BGC Group, Inc. (BGC Group). The sales of Nomad Foods and Samsung were made to reallocate funds to what the manager considered better opportunities. The sale of BGC Group was in response to the company's founder, Howard Lutnick, announcing his intention to divest from BGC Group to avoid conflicts of interest related to his appointment as the U.S. Secretary of Commerce in the Trump administration.

Effective April 28, 2025, Dragos Berbecel was appointed as Chief Investment Officer. This appointment is not expected to impact the fund's day-to-day management.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

To help achieve its investment objective, the Fund exercised leverage through borrowing. During the six-month period ended March 31, 2025, the minimum amount of borrowing exercised by the Fund was $nil and maximum amount was $3,130,767 (March 31, 2024: $nil).

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the six-month period March 31, 2025, the Manager received $392,821 in management fees from the Fund, net of applicable taxes (March 31, 2024: $213,578).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the six-month period ended March 31, 2025, the Manager received $1,230,468 in performance fees from the Fund, net of applicable taxes (March 31, 2024: $424,026).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the six-month period ended March 31, 2025, the Manager was reimbursed $136,589 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2024: $74,987). The Manager absorbed $nil of operating expenses for the six-month period ended March 31, 2025, net of applicable taxes (March 31, 2024: $nil). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed $687 during the six-month period ended March 31, 2025 by the Fund for such services (March 31, 2024: $578).

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at March 31, 2025, Related Parties owned 37,685 shares of the Fund (March 31, 2024: 28,839).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the six-month period ended March 31, 2025.

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

NOTES

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Information for 2025 is presented for the six-month period ended March 31, 2025 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit[1]

For the periods ended	2025	2024	2023	2022	2021
Net assets, beginning of the period	$13.11	$9.29	$6.88	$8.44	$7.00
Increase (decrease) from operations:					
Total revenue	0.03	0.07	0.08	0.04	0.03
Total expenses	(0.55)	(0.75)	(0.31)	(0.21)	(0.43)
Realized gains (losses)	(0.04)	0.17	(0.23)	(0.07)	0.07
Unrealized gains (losses)	0.39	4.45	2.80	(1.32)	1.62
Total increase (decrease) from operations[2]	(0.17)	3.94	2.34	(1.56)	1.29
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions[3]	-	-	-	-	-
Net assets, end of period[4]	$13.08	$13.11	$9.29	$6.88	$8.44

Series A Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023	2022	2021
Total net asset value	$36,347,024	$ 33,338,818	$18,452,589	$12,227,838	$13,157,564
Number of units outstanding	2,779,127	2,542,471	1,985,325	1,776,964	1,558,571
Management expense ratio[5]	7.69%	6.91%	3.55%	2.75%	5.25%
Management expense ratio excluding performance fees[5]	2.62%	2.53%	2.53%	2.54%	2.50%
Management expense ratio before waivers or absorptions[5]	7.69%	6.91%	3.73%	3.39%	5.54%
Trading expense ratio[6]	0.05%	0.07%	0.07%	0.03%	0.05%
Portfolio turnover rate[7]	9.95%	15.86%	24.05%	5.62%	4.43%
Net asset value per unit	$13.08	$13.11	$9.29	$6.88	$8.44

Series F Units - Net Assets per unit[1]

For the periods ended	2025	2024	2023	2022	2021
Net assets, beginning of the period	$14.54	$10.21	$7.49	$9.09	$7.47
Increase (decrease) from operations:					
Total revenue	0.04	0.08	0.09	0.04	0.03
Total expenses	(0.53)	(0.70)	(0.25)	(0.14)	(0.37)
Realized gains (losses)	(0.05)	0.21	(0.25)	(0.07)	0.06
Unrealized gains (losses)	0.36	4.79	2.92	(1.44)	1.61
Total increase (decrease) from operations[2]	(0.18)	4.38	2.51	(1.61)	1.33
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions[3]	-	-	-	-	-
Net assets, end of period[4]	$14.58	$14.54	$10.21	$7.49	$9.09

Series F Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023	2022	2021
Total net asset value	$16,593,611	$14,922,294	$9,647,035	$5,944,902	$6,722,903
Number of units outstanding	1,138,199	1,026,162	945,250	793,934	739,699
Management expense ratio[5]	6.61%	5.84%	2.57%	1.68%	4.18%
Management expense ratio excluding performance fees	1.52%	1.43%	1.42%	1.43%	1.44%
Management expense ratio before waivers or absorptions[5]	6.61%	5.84%	2.76%	2.33%	4.47%
Trading expense ratio[6]	0.05%	0.07%	0.07%	0.03%	0.05%
Portfolio turnover rate[7]	9.95%	15.86%	24.05%	5.62%	4.43%
Net asset value per unit	$14.58	$14.54	$10.21	$7.49	$9.09

Explanatory Notes

1. a) The information for March 31, 2025, is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

   b) On April 20, 2020, Portland Global Dividend Fund converted into an alternative mutual fund and was renamed Portland 15 of 15 Alternative Fund. On the same date, Series A2 Units were merged into Series A Units. For reporting periods prior to April 20, 2020, the comparative figures included in the financial highlights tables represent the financial performance of Portland Global Dividend Fund.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.

3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.

4. This is not a reconciliation of the beginning and ending net assets per unit.

5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

   The Fund may hold investments in ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in ETFs divided by the average daily net asset value of the series of the Fund during the period.

   On April 20, 2020, the management fees decreased from 2.00% and 1.00% to 1.75% and 0.75% on Series A and Series F, respectively. For the year ended September 30, 2020, if the change in management fees had been effective since the start of that financial year, the MER after waivers or absorptions would have been 4.55% and 3.34% on Series A and Series F, respectively.

6. The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund during the period.

   The TER is calculated taking into consideration the costs attributable to its investment in ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

   Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the average daily net asset value of the Fund.

		Expenses Paid Out of the Management Fee (%)		
Series of Units	Management Fee (%)	Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	55%	45%	-
Series F	0.75%	-	100%	-

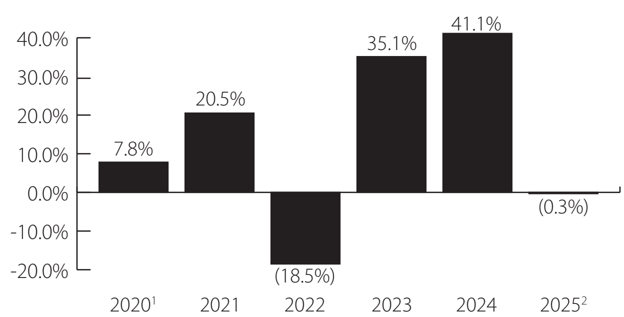
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. On April 20, 2020, the Fund was converted to an alternative mutual fund. Due to this change, the performance was required to be reset from this date.

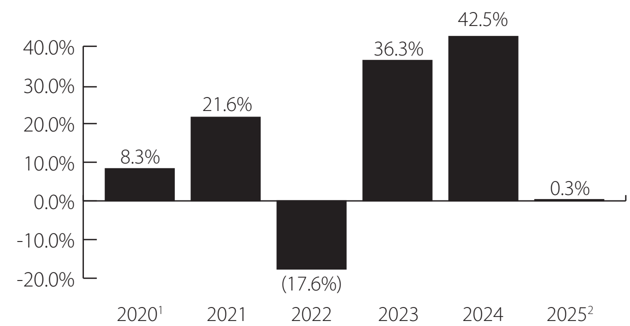
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



1. Return for 2020 represents a partial year starting April 20, 2020 to September 30, 2020.
2. Return for 2025 represents a partial year starting October 1, 2024 to March 31, 2025.

Summary of Investment Portfolio as at March 31, 2025

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	38.5%
Berkshire Hathaway Inc., Class B	18.1%
Ares Management Corporation	8.0%
Oklo Inc.	7.7%
Carnival Corporation	5.9%
Brookfield Corporation	5.7%
Clarity Pharmaceuticals Limited	5.7%
LVMH Moet Hennessy Louis Vuitton SE, ADR	4.0%
Danaher Corporation	4.0%
Brookfield Asset Management Ltd.	3.6%
Reliance Industries Ltd.	2.2%
Assystem	1.3%
Cash & Cash Equivalents	0.7%
Grand Total	105.4%
Total net asset value	$52,940,635

* *Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary may not add up to 100%.*

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242. The prospectus and other information about the underlying exchange traded funds held in the portfolio are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio Composition

Sector	
Health Care	48.2%
Financials	35.4%
Consumer Discretionary	9.9%
Utilities	7.7%
Industrials	3.5%
Cash & Cash Equivalents	0.7%
Other Net Assets (Liabilities)[1]	(5.4%)

Geographic Region	
Australia	44.2%
United States	37.7%
Canada	9.3%
Panama	5.9%
France	5.4%
India	2.2%
Cash & Cash Equivalents	0.7%
Other Net Assets (Liabilities)[1]	(5.4%)

Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments and cash.

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