



Summary of Investment Portfolio

**REGIONAL WEIGHTINGS (%)\***

Europe	41.68
North America	35.63
Asia	11.18
Latin America & Caribbean	4.10

**INDUSTRY WEIGHTINGS (%)\***

Insurance	15.93
Capital Markets	10.29
Trading Companies & Distributors	7.84
Real Estate Management & Development	6.43
Containers & Packaging	6.02
Energy Equipment & Services	4.94
Interactive Media & Services	4.46
Commercial Services & Supplies	4.23
Specialty Retail	4.13
Media	4.10
Tobacco	3.68
Professional Services	3.56
Food Products	2.65
Food & Staples Retailing	2.63
Leisure Products	2.51
Machinery	2.36
Hotels, Restaurants & Leisure	2.34
Metals & Mining	2.24
Equity Real Estate Investment Trusts (REITs)	1.57
Health Care Providers & Services	0.68

**ASSET CLASS WEIGHTINGS (%)**

Common Stocks	92.59
Short-term securities and all other assets, net	7.41

**TOP 25 HOLDINGS (%)**

Cash and cash equivalents**	6.49
John Wood Group PLC	4.94
Markel Corp.	4.67
Arch Capital Group Ltd.	4.56
58.com Inc., American Depositary Receipt	4.46
ISS AS	4.23
Fairfax Financial Holdings Ltd.	4.06
Grafton Group PLC, Units Consisting Of Common Stock	3.82
Scandinavian Tobacco Group AS	3.68
Oaktree Capital Group LLC	3.54
Hang Lung Properties Ltd.	3.53
RPC Group PLC	3.51
Fairfax India Holdings Corp.	3.48
Cloetta AB, B	2.65
RenaissanceRe Holdings Ltd.	2.63
Nexeo Solutions Inc.	2.63
Total Produce PLC	2.63
Ardagh Group SA	2.51
Bandai Namco Holdings Inc.	2.51
Zardoya Otis SA	2.36
Elior Group SA	2.34
Signet Jewelers Ltd.	2.29
Major Drilling Group International Inc.	2.24
Fairfax Africa Holdings Corp.	2.19
Liberty Latin America Ltd., A	2.16

**TOTAL NET ASSET VALUE: \$68,701,000**

\* Excluding short-term securities and all other assets, net.

\*\* Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

*Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units of the Fund. 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 1.800.387.0830 or visit [www.franklintempleton.ca](http://www.franklintempleton.ca).*