

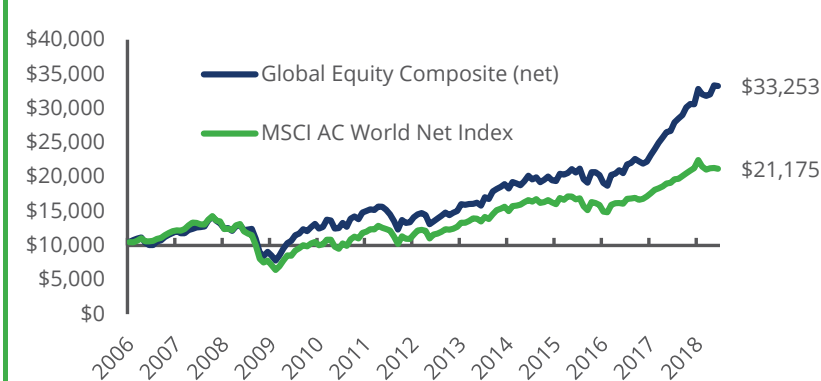
- Firm:** We are an independent, global equity boutique investing in high-quality growth companies at value prices.
- Philosophy:** We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For more than 30 years, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** We apply a systematic and disciplined approach designed to identify high-quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The portfolio will invest in 25 to 35 companies, diversified by industry and country.

**COMPOSITE PERFORMANCE<sup>1</sup> (%) (period ending June 30, 2018)**

	2 <sup>nd</sup> QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	4.74	9.14	25.39	18.04	16.85	11.27	10.84
Global Equity (net of fees)	4.57	8.77	24.54	17.21	16.01	10.51	10.09
MSCI AC World Net Index	0.53	-0.43	10.73	8.18	9.40	5.79	6.18
MSCI World Net Index	1.73	0.43	11.09	8.47	9.93	6.26	6.31

**GENERAL INFORMATION<sup>2</sup>**

Strategy Assets	\$468 million
Firm Assets	\$5.9 billion
Strategy Benchmark	MSCI AC World Net
Number of Securities	28
% in Top 10	41.9
Active Share (%)	91.6
Composite Inception Date	Dec-2005

**GROWTH OF \$10,000 SINCE INCEPTION<sup>3</sup>**

**PORTFOLIO CHARACTERISTICS<sup>4</sup>**

	HJ Global	ACWI
Weighted Average Market Cap (\$B)	186.0	142.6
Median Market Cap (\$B)	68.5	10.3
EPS Growth: 3 to 5 year forecast (%)	19.5	11.5
EPS Growth: 5 year trailing (%)	15.2	8.2
P/E Ratio: 12 Months - forward	25.2	16.9
P/E Ratio: 12 Months - trailing	32.4	21.2
Return on Equity: 5 Year (%)	14.5	15.0

**FIVE LARGEST HOLDINGS (%)**

	HJ Global	ACWI
Amazon.com, Inc.	4.5	1.6
Adobe Systems Inc.	4.4	0.3
Mastercard Inc.	4.4	0.4
Automatic Data Processing, Inc.	4.3	0.1
Becton, Dickinson & Co.	4.3	0.1

Refer to important disclosures on page 2

### SECTOR EXPOSURE<sup>5</sup> (%)

Sector	HJ Global	ACWI	Under / Over the Benchmark
Info. Technology	41.7	18.2	23.5%
Health Care	18.5	11.1	7.4%
Cons. Discretionary	17.6	12.9	4.7%
Telecom. Services	0.0	2.8	-2.8%
Utilities	0.0	2.9	-2.9%
Real Estate	0.0	3.0	-3.0%
Materials	1.8	5.2	-3.4%
Energy	2.2	6.8	-4.6%
Financials	12.0	18.4	-6.4%
Cons. Staples	0.0	8.1	-8.1%
Industrials	2.4	10.5	-8.1%
Cash	3.7	0.0	3.7%

### REGION EXPOSURE (%)

Region	HJ Global	ACWI	Under / Over the Benchmark
North America	63.9	56.5	7.4%
Emerging Markets	13.4	11.6	1.8%
Pacific ex Japan	3.8	3.8	0.0%
Europe	11.5	14.8	-3.3%
Japan	3.6	7.6	-4.0%
United Kingdom	0.0	5.7	-5.7%
Cash	3.7	0.0	3.7%

### SECOND QUARTER

### LAST TWELVE MONTHS

	Average Weight (%)	Contribution to Return (%)		Average Weight (%)	Contribution to Return (%)
<b>Largest Contributors</b>			<b>Largest Contributors</b>		
Kering S.A.	3.98	1.07	Kering S.A.	3.99	2.74
PTC Inc.	4.40	0.80	Adobe Systems Inc.	4.18	2.53
Automatic Data Processing, Inc.	4.13	0.71	Amazon.com, Inc.	4.19	2.51
<b>Largest Detractors</b>			<b>Largest Detractors</b>		
Stanley Black & Decker Inc.	3.14	-0.42	Celgene Corp.	2.40	-1.23
Keyence Corp.	3.94	-0.37	Allergan plc	1.14	-0.98
Starbucks Corp.	1.80	-0.27	Starbucks Corp.	1.91	-0.26

#### General Disclosures:

Preliminary data as of June 30, 2018. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Performance is preliminary. Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. The MSCI AC World Net Index is the benchmark index. Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). Going forward, the Company will continue to show historical performance versus the MSCI World Net Index ("World") and future performance will show MSCI World Net Index as a supplemental index. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 2005. (2) Active share is calculated in FactSet. Global Equity strategy assets include all derivations of the global accounts managed by the firm. (3) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (4) All characteristics are calculated in FactSet. EPS, ROE, and P/E figures reflect interquartile weighted mean. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard to determine sector classification. Hardman Johnston may reclassify a company into a more suitable sector if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective.

Portfolio holdings and/or allocations shown are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Any mention of past investment decisions is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of the strategy as a whole. It should not be assumed that any investment decisions shown will be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request.

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