



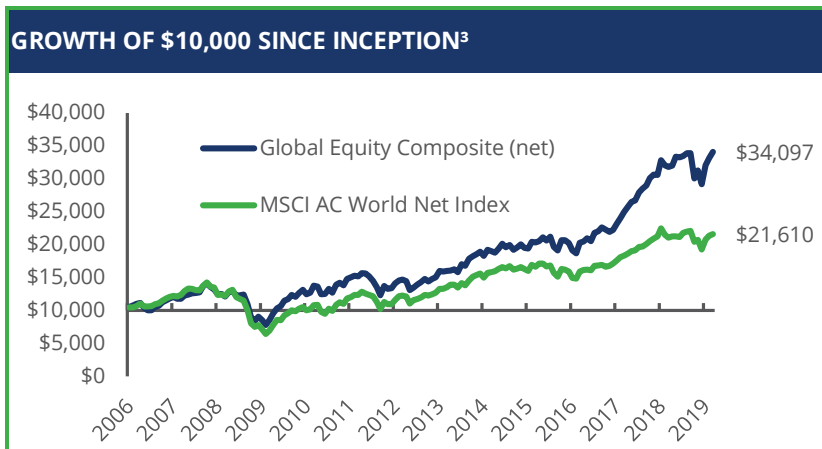
Firm: We are an independent, global equity boutique investing in high-quality growth companies at value prices.

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 ¹ (%) (period ending March 31, 2019)						
	1st QTR	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	17.11	7.98	19.75	13.15	15.60	10.44
Global Equity (net of fees)	16.92	7.22	18.91	12.35	14.81	9.70
MSCI AC World Net Index	12.18	2.60	10.67	6.45	11.97	5.99
MSCI World Net Index	12.48	4.01	10.68	6.77	12.38	6.12

GENERAL INFORMATION ²	
Strategy Assets	\$470 million
Firm Assets	\$5.9 billion
Strategy Benchmark	MSCI AC World Net
Number of Positions	31
% in Top 10	42.3
Active Share (%)	89.2
Composite Inception Date	Dec-2005



PORTFOLIO CHARACTERISTICS ⁴	HJ Global	ACWI
Weighted Average Market Cap (\$B)	213.1	151.9
Median Market Cap (\$B)	74.0	10.0
EPS Growth: 3 to 5 year forecast (%)	18.3	10.0
EPS Growth: 5 year trailing (%)	14.4	9.7
P/E Ratio: 12 Months - forward	26.4	17.8
P/E Ratio: 12 Months - trailing	27.1	18.4
Return on Equity: 5 Year (%)	14.5	15.5

FIVE LARGEST HOLDINGS (%)	HJ Global	ACWI
Automatic Data Processing, Inc.	4.6	0.2
Alphabet Inc.	4.3	1.6
Edwards Lifesciences Corp.	4.3	0.1
IQVIA Holdings Inc.	4.2	0.1
Mastercard Inc.	4.2	0.5

Refer to important disclosures on page 2

SECTOR EXPOSURE⁵ (%)

Sector	HJ Global	ACWI	Under / Over the Benchmark
Info. Technology	31.0	14.6	16.4%
Health Care	21.8	11.7	10.1%
Cons. Discretionary	16.4	10.8	5.6%
Comm. Services	10.1	8.7	1.4%
Materials	2.6	4.9	-2.3%
Utilities	0.0	3.3	-3.3%
Real Estate	0.0	3.3	-3.3%
Energy	1.4	6.3	-4.9%
Industrials	4.7	10.4	-5.7%
Financials	10.5	17.7	-7.2%
Cons. Staples	0.0	8.4	-8.4%
Cash	1.4	0.0	1.4%

REGION EXPOSURE (%)

Region	HJ Global	ACWI	Under / Over the Benchmark
North America	63.8	57.9	5.9%
Emerging Markets	14.7	11.7	3.0%
Pacific ex Japan	4.0	3.8	0.2%
Europe	11.8	14.2	-2.4%
Japan	4.2	7.2	-3.0%
United Kingdom	0.0	5.2	-5.2%
Cash	1.4	0.0	1.4%

FIRST QUARTER

LAST TWELVE MONTHS

	Average Weight (%)	Contribution to Return (%)		Average Weight (%)	Contribution to Return (%)
Largest Contributors			Largest Contributors		
Alibaba Group Holding Ltd.	3.95	1.18	IQVIA Holdings Inc.	4.18	1.68
Melco Resorts & Ent. Ltd.	4.04	1.11	Automatic Data Processing, Inc.	4.33	1.54
Edwards Lifesciences Corp.	4.27	1.02	Edwards Lifesciences Corp.	4.22	1.41
Largest Detractors			Largest Detractors		
Livent Corp.	0.09	-0.03	Infineon Technologies AG	3.54	-0.99
UnitedHealth Group Inc.	3.67	0.01	Schlumberger Ltd.	1.92	-0.76
Infineon Technologies AG	3.59	0.05	First Quantum Minerals Ltd.	1.32	-0.64

General Disclosures:

Preliminary data as of March 31, 2019. 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"). Performance of the MSCI World Net Index ("World") is shown 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. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. (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. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. (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.

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