TOP 10 HOLDINGS

ALTRINSIC GLOBAL EQUITIES TRUST, 31 DECEMBER 2018

Altrinsic Global Advisors is a high conviction, fundamental, intrinsic value orientated global equity manager. All investment views and opinions expressed in this document have been written by Altrinsic Global Advisors.

Chubb Limited Financials	3.09% Benchmark 0.15% Chubb Limited is a well-capitalized specialty property and casualty insurer with a substantial presence in the emerging markets. The company was created by ACE Limited's acquisition of Chubb and the decision to operate under Chubb's well-known name. The company's valuation is below its long-term average due to concerns that a weak U.S. insurance pricing cycle, tepid emerging-market growth, and low cost synergies from the recent acquisition will hamper earnings growth. We believe that the current business mix is superior to that of the past given the greater focus on underpenetrated emerging markets and far less reliance on commoditized reinsurance, which should provide Chubb with a premium valuation. We expect the company's shares to rerate over time and move closer to U.S. peer valuations, as it generates solid revenue growth through its overseas franchise and the merger synergies begin to flow through to earnings. Chubb's global diversification, conservative underwriting, and solid balance sheet should continue to produce meaningful downside protection.
Willis Towers Watson PLC Financials	2.89% Benchmark 0.05% Willis Towers Watson is one of the world's largest consultants and insurance brokers. The company was created by the merger of insurance broker, Willis Group, and consultant, Towers Watson. We believe its shares are attractively valued, as we expect mid-teens EPS growth over the next several years on the back of mid-single digit revenue growth and meaningful margin expansion. The margin expansion should come from a combination of Willis Group's original back office rationalization plan and the merged company's new cost-cutting synergies. In addition, Towers Watson's healthcare exchange continues to gain scale, as companies seek to find ways to lower healthcare costs, and we see a strong five-year runway for growth due to the significant benefits being offered. Willis Towers Watson should also provide attractive downside protection, as its cash flows have historically been fairly defensive amid economic downturns due to high retention rates and lower reliance on the business cycle.
Comcast Corporation Consumer Discretionary	2.80% Benchmark 0.39% Comcast is the largest U.S. pay-TV provider with over 20 million video subscribers and as many internet customers. Comcast also owns NBC Universal (NBCU), one of the four leading U.S. broadcasters, and is in the process of increasing its global presence via the acquisition Sky UK. The pay-TV business, with arguably the premier cable infrastructure assets in the United States, should continue to show sustained and potentially growing returns on capital even in a changing industry landscape with increasingly unbundled video. Driving this will be broadband and enterprise services and resiliency in its video product. NBCU is recovering and likely has more room to improve before reaching steady-state returns. We think that having both distribution and content under the same umbrella will serve Comcast well in the current environment. Lastly, the company has a strong management team and is buying back stock.
GlaxosmithKline Plc. Health Care	2.68% Benchmark 0.24% Over the past few years, GlaxoSmithKline has transitioned from a company highly dependent on U.S. blockbuster drugs to one that is more evenly balanced between pharmaceuticals, vaccines, and consumer healthcare. The pharmaceuticals business contains a global franchise in respiratory medicines, while the vaccines business produces pediatric and adult vaccines to prevent a wide range of infectious diseases (e.g., hepatitis A and B, diphtheria, tetanus, measles, polio, influenza, and bacterial meningitis). The consumer business markets a range of consumer health products based on scientific innovation and will be augmented by the Pfizer consumer business in the coming years. As GlaxoSmithKline moves through Advair generics in 2018, this more balanced approach should help produce more consistent revenue and earnings growth.
Sanofi Health Care	2.65% Benchmark 0.25% Sanofi engages in the research, production, and distribution of pharmaceutical products and operates in pharmaceuticals, human vaccines, and animal health. The concerns about its Lantus franchise, for diabetes, continue to dominate the Sanofi story. Longer-term guidance, an asset swap with Boehringer Ingelheim, and a new and credible CEO have shown that the company can focus on shareholder value. We believe that the focus on diabetes means that the pipeline has been overlooked. Innovative products from Sanofi's collaborations with Regeneron and Alnylam are being launched and should shift the focus away from diabetes, leading to multiple expansion.

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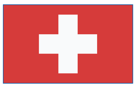
Roche Holdings AG
Health Care



2.64% Benchmark 0.44%

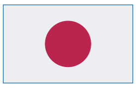
Roche is one of the most innovative global pharmaceutical companies. Its focus is on biologics and oncology, which means long-lived franchises (i.e., drugs related to lymphoma/leukemia, breast cancer, colon cancer, and lung cancer) with pricing power in an era of increased pressure on healthcare budgets. We believe that Roche is not being recognized for its superior R&D due to the uncertainty surrounding the long-term effects of biosimilars. We point to its recent drug success in hemophilia and multiple sclerosis, which will help offset any issues with biosimilars.

Zurich Insurance Group AG
Financials

2.34% Benchmark 0.11%

Zurich Insurance Group operates two crown jewels and one underperforming asset, non-life insurance, which is in the midst of a massive turnaround under the stewardship of CEO Mario Greco. We value the stronger assets, personal insurance administration and life insurance, at two-thirds of Zurich's market cap, as we believe these businesses provide steady returns that are not fully appreciated by the market. The non-life insurance business has historically operated at volatile and substandard margins, but it should see meaningful improvement due to a strong new management team, improved cost discipline, and increased underwriting accountability. Zurich trades at a large discount to its peers, which we see as very attractive given our belief that the company can produce higher returns with lower volatility.

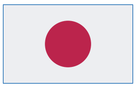
Astellas Pharma Inc.
Health Care



2.33% Benchmark 0.06%

Astellas is a global pharmaceutical company based in Japan. The company's main franchises are in overactive bladder and oncology. Astellas trades at about half the multiple of its Japanese peers due to concerns about the Vesicare patent (overactive bladder) and Xtandi (prostate cancer) growth. Although there have been several unforeseen setbacks in Xtandi's growth, we believe that its prescription growth has started to accelerate. This growth, combined with Astellas' good job converting its Vesicare franchise to the follow-on drug, should result in an upward revision of earnings over the next few years.

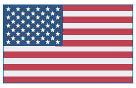
Tokio Marine Holdings Inc.
Financials



2.23% Benchmark 0.08%

Tokio Marine is the best-managed insurer in Japan with significant opportunities to expand ROE through insurance price increases, cost control, and capital management. Tokio Marine is well capitalized and has continuously demonstrated a strong commitment to shareholder return through a combination of dividends, share buybacks, and accretive acquisitions. We believe the Japanese property & casualty insurance market, which is now an oligopoly, is finally becoming disciplined. This should lead to a valuation re-rating more commensurate with global insurance peers, given our expectation that risk-adjusted returns will remain robust.

PepsiCo Inc.
Consumer Discretionary



2.20% Benchmark 0.39%

Pepsi is a core consumer staple company, which should benefit from its strong and globally recognized portfolio of brands, diversified consumable exposure, and growing international business. The current valuation does not reflect the company's consistently high returns, strong international growth prospects, and leading cash return policy. Although current health trends provide headwinds for the company's sugary and carbonated soft drink beverages, we believe Pepsi has an opportunity to drive significant earnings and cash flow in the division through sharpened revenue focus. Upside optionality exists should the company decide to split or outside interest develop.

Benchmark: MSCI All Country World Index (ex-Australia) Net Dividends Reinvested (A$)