

Quarterly Portfolio Disclosure

As of June 30, 2011

Summary of Investment Portfolio

| <i>Portfolio Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Equities..... | 96.1% |
| Cash and equivalents..... | 3.7% |
| Other assets (liabilities)..... | 0.2% |

| <i>Regional Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| United Kingdom..... | 19.3% |
| Other Asia..... | 11.6% |
| France..... | 11.4% |
| Germany..... | 10.8% |
| Other..... | 9.2% |
| Japan..... | 8.6% |
| Switzerland..... | 8.1% |
| Netherlands..... | 6.8% |
| Spain..... | 5.0% |
| Cash and equivalents..... | 3.7% |
| Italy..... | 3.0% |
| Brazil..... | 2.3% |
| Other assets (liabilities)..... | 0.2% |

| <i>Sector Allocation</i> | <i>% of NAV</i> |
|---------------------------------|-----------------|
| Financials..... | 19.2% |
| Information technology..... | 12.1% |
| Industrials..... | 11.9% |
| Health care..... | 11.8% |
| Telecommunication services..... | 11.0% |
| Energy..... | 11.0% |
| Consumer discretionary..... | 7.4% |
| Materials..... | 4.9% |
| Consumer staples..... | 4.6% |
| Cash and equivalents..... | 3.7% |
| Utilities..... | 2.2% |
| Other assets (liabilities)..... | 0.2% |

The Fund did not hedge its foreign currency exposure.

Top 25 Holdings

| <i>Issuer</i> | <i>% of NAV</i> |
|--|-----------------|
| Cash and equivalents | 3.7% |
| Siemens AG | 1.8% |
| Telefonica SA | 1.7% |
| Roche Holding AG | 1.7% |
| Vodafone Group PLC | 1.7% |
| Elan Corp. PLC | 1.6% |
| Sanofi | 1.6% |
| Royal Dutch Shell PLC | 1.6% |
| Compagnie Generale des Etablissements Michelin | 1.5% |
| Tesco PLC | 1.5% |
| Swiss Re Ltd. | 1.5% |
| ING Groep NV | 1.5% |
| China Telecom Corp. Ltd. | 1.5% |
| GlaxoSmithKline PLC | 1.4% |
| Muenchener Rueckversicherungs-Gesellschaft AG | 1.4% |
| Telenor ASA | 1.4% |
| Singapore Telecommunications Ltd. | 1.3% |
| DBS Group Holdings Ltd. | 1.3% |
| SAP AG | 1.3% |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1.3% |
| Rexam PLC | 1.3% |
| Nestlé SA | 1.3% |
| Unilever NV | 1.3% |
| AXA SA | 1.3% |
| Infineon Technologies AG | 1.3% |

Top long positions as a percentage of total net asset value **38.8%**

Total net asset value of the Fund **\$111.5 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2011, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.