

Quarterly Portfolio Disclosure

As of June 30, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	77.9%
Cash and equivalents.....	21.8%
Other assets (liabilities).....	0.3%

<i>Regional Allocation</i>	<i>% of NAV</i>
Cash and equivalents.....	21.8%
United Kingdom.....	19.2%
France.....	18.7%
Switzerland.....	17.4%
Belgium.....	7.5%
Netherlands.....	6.3%
Sweden.....	5.9%
Germany.....	1.4%
Denmark.....	1.0%
Norway.....	0.5%
Other assets (liabilities).....	0.3%

<i>Sector Allocation</i>	<i>% of NAV</i>
Consumer staples.....	42.1%
Cash and equivalents.....	21.8%
Consumer discretionary.....	17.1%
Health care.....	12.6%
Information technology.....	2.1%
Materials.....	2.1%
Financials.....	1.9%
Other assets (liabilities).....	0.3%

The Fund did not hedge its foreign currency exposure.

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	21.8%
Danone SA	7.0%
Reckitt Benckiser Group PLC	6.9%
Nestlé SA	6.9%
Unilever NV	6.3%
Hennes & Mauritz AB	5.9%
William Morrison Supermarkets PLC	5.9%
Colruyt SA	5.9%
Sodexo	5.3%
Sonova Holding AG	4.8%
Pearson PLC	4.4%
Straumann Holding AG	3.6%
L'Oréal SA	3.2%
Essilor International SA	3.2%
Sika AG	2.1%
Admiral Group PLC	1.9%
EVS Broadcast Equipment SA	1.7%
Novo Nordisk AS	1.0%
Rational AG	0.9%
Wincor Nixdorf AG	0.5%
Ekornes ASA	0.5%

Top long positions as a percentage of total net asset value **99.7%**

Total net asset value of the Fund **\$61.4 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.