

**Quarterly Portfolio Disclosure**

As of December 31, 2011

**Summary of Investment Portfolio**

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	96.0%
Cash and equivalents.....	3.9%
Other assets (liabilities).....	0.1%

<i>Regional Allocation</i>	<i>% of NAV</i>
United Kingdom.....	20.3%
Germany.....	11.3%
France.....	9.7%
Other.....	9.7%
Switzerland.....	9.0%
Japan.....	8.7%
Netherlands.....	6.7%
Cash and equivalents.....	3.9%
Spain.....	3.9%
Ireland.....	3.5%
South Korea.....	3.2%
Norway.....	2.8%
Singapore.....	2.5%
Italy.....	2.5%
Brazil.....	2.2%
Other assets (liabilities).....	0.1%

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials.....	17.3%
Health care.....	13.7%
Energy.....	12.1%
Industrials.....	11.7%
Information technology.....	11.5%
Telecommunication services.....	10.5%
Consumer discretionary.....	7.3%
Materials.....	5.3%
Consumer staples.....	5.1%
Cash and equivalents.....	3.9%
Utilities.....	1.5%
Other assets (liabilities).....	0.1%

*The Fund did not hedge its foreign currency exposure.*

**Top 25 Holdings**

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	3.9%
Elan Corp. PLC	2.2%
Vodafone Group PLC	2.0%
Roche Holding AG	2.0%
Royal Dutch Shell PLC	2.0%
GlaxoSmithKline PLC	1.8%
Samsung Electronics Co. Ltd.	1.8%
Tesco PLC	1.7%
Sanofi	1.7%
Unilever NV	1.6%
Telenor ASA	1.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6%
Swiss Re Ltd.	1.6%
China Telecom Corp. Ltd.	1.5%
Siemens AG	1.5%
BP PLC	1.5%
Telefonica SA	1.4%
Singapore Telecommunications Ltd.	1.4%
Merck KGaA	1.4%
Rexam PLC	1.4%
Muenchener Rueckversicherungs - Gesellschaft AG	1.3%
ITOCHU Corp.	1.3%
CRH PLC	1.3%
Total SA	1.2%
Bayer AG	1.2%

**Top long positions as a percentage of total net asset value** **41.9%**

**Total net asset value of the Fund** **\$100.5 million**

*The Fund held no short positions at the end of the period.  
The investments and percentages may have changed since December 31, 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.*