

**Quarterly Portfolio Disclosure**

As of December 31, 2011

**Summary of Investment Portfolio**

| <b>Portfolio Allocation</b>     | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Equities.....                   | 82.3%           |
| Cash and equivalents.....       | 17.0%           |
| Other assets (liabilities)..... | 0.7%            |

| <b>Regional Allocation</b>      | <b>% of NAV</b> |
|---------------------------------|-----------------|
| United Kingdom.....             | 20.9%           |
| Switzerland.....                | 20.7%           |
| Cash and equivalents.....       | 17.0%           |
| France.....                     | 10.6%           |
| Belgium.....                    | 9.0%            |
| Netherlands.....                | 7.5%            |
| Sweden.....                     | 7.3%            |
| Germany.....                    | 4.8%            |
| Denmark.....                    | 1.1%            |
| Other assets (liabilities)..... | 0.7%            |
| Norway.....                     | 0.4%            |

| <b>Sector Allocation</b>        | <b>% of NAV</b> |
|---------------------------------|-----------------|
| Consumer staples.....           | 38.6%           |
| Cash and equivalents.....       | 17.0%           |
| Consumer discretionary.....     | 15.0%           |
| Health care.....                | 14.4%           |
| Information technology.....     | 6.4%            |
| Financials.....                 | 5.9%            |
| Materials.....                  | 2.0%            |
| Other assets (liabilities)..... | 0.7%            |

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

**Top 25 Holdings**

| <b>Issuer</b>                     | <b>% of NAV</b> |
|-----------------------------------|-----------------|
| Cash and equivalents              | 17.0%           |
| Sonova Holding AG                 | 8.0%            |
| Unilever NV                       | 7.5%            |
| William Morrison Supermarkets PLC | 7.5%            |
| Danone SA                         | 7.4%            |
| Nestlé SA                         | 7.4%            |
| Hennes & Mauritz AB               | 7.3%            |
| Colruyt SA                        | 6.8%            |
| Pearson PLC                       | 6.8%            |
| Admiral Group PLC                 | 5.9%            |
| Wincor Nixdorf AG                 | 4.3%            |
| Straumann Holding AG              | 3.1%            |
| EVS Broadcast Equipment SA        | 2.2%            |
| Essilor International SA          | 2.1%            |
| Sika AG                           | 2.0%            |
| Novo Nordisk AS                   | 1.1%            |
| L'Oréal SA                        | 1.1%            |
| Reckitt Benckiser Group PLC       | 0.9%            |
| Rational AG                       | 0.5%            |
| Ekornes ASA                       | 0.4%            |

|  |              |
|--|--------------|
| <b>Top long positions as a percentage of total net asset value</b> | <b>99.3%</b> |
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|  |                       |
|--|-----------------------|
| <b>Total net asset value of the Fund</b> | <b>\$54.1 million</b> |
|--|-----------------------|

*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.*