

## Quarterly Portfolio Disclosure

As of December 31, 2011

### Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	96.5%
Cash and equivalents.....	2.1%
Other assets (liabilities).....	1.4%

<i>Regional Allocation</i>	<i>% of NAV</i>
France.....	17.0%
Australia.....	12.7%
Italy.....	10.2%
Germany.....	9.6%
Netherlands.....	9.3%
Switzerland.....	7.1%
South Korea.....	6.9%
Other.....	6.4%
United States.....	6.3%
United Kingdom.....	5.7%
Spain.....	5.3%
Cash and equivalents.....	2.1%
Other assets (liabilities).....	1.4%

<i>Sector Allocation</i>	<i>% of NAV</i>
Financials.....	21.4%
Consumer discretionary.....	19.8%
Health care.....	19.2%
Industrials.....	17.0%
Energy.....	5.7%
Telecommunication services.....	5.3%
Consumer staples.....	5.3%
Materials.....	2.8%
Cash and equivalents.....	2.1%
Other assets (liabilities).....	1.4%

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar.....	84.8%
Euro.....	8.0%
New Zealand dollar.....	3.1%
Australian dollar.....	1.5%
U.S. dollar.....	1.1%
South Korean won.....	1.0%
Swiss franc.....	0.4%
Japanese yen.....	0.1%

### Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Primary Health Care Ltd.	10.3%
Actelion Ltd.	7.2%
Daishin Securities Co. Ltd.	6.9%
EXOR SPA	6.1%
BP PLC	5.7%
Telefonica SA	5.3%
Carrefour SA	5.3%
Metropole Television SA	5.2%
TNT Express NV	5.1%
Muenchener Rueckversicherungs - Gesellschaft AG	4.5%
PostNL NV	4.2%
Mediaset SPA	4.1%
Hochtief AG	4.0%
Bank of America Corp.	3.8%
Renault SA	3.7%
Fisher & Paykel Appliances Holdings Ltd.	3.0%
Sequana	2.8%
Hastie Group Ltd.	2.5%
Staples Inc.	2.4%
Cash and equivalents	2.1%
Olympus Corp.	1.8%
Intralot SA Integrated Lottery Systems & Services	1.5%
Deutsche Lufthansa AG	1.1%

<b>Top long positions as a percentage of total net asset value</b>	<b>98.6%</b>
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<b>Total net asset value of the Fund</b>	<b>\$ 38.5 million</b>
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*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.*