



Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	78.0%
Fixed income securities.....	16.1%
Cash and equivalents.....	5.4%
Other assets (liabilities).....	0.5%

<i>Regional Allocation</i>	<i>% of NAV</i>
United States.....	56.0%
Canada.....	8.7%
United Kingdom.....	8.6%
Switzerland.....	5.7%
Cash and equivalents.....	5.4%
France.....	4.2%
Netherlands.....	4.0%
Sweden.....	3.6%
Belgium.....	3.3%
Other assets (liabilities).....	0.5%

<i>Sector Allocation</i>	<i>% of NAV</i>
Consumer staples.....	28.6%
Consumer discretionary.....	16.6%
Health care.....	9.9%
Foreign government bonds.....	8.5%
Financials.....	7.8%
Federal bonds.....	7.6%
Industrials.....	7.2%
Cash and equivalents.....	5.4%
Information technology.....	3.8%
Materials.....	2.6%
Energy.....	1.5%
Other assets (liabilities).....	0.5%

The Fund did not hedge its foreign currency exposure.

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	5.4%
United States Treasury 2.375% 08-31-2014	4.4%
United States Treasury 1.375% 03-15-2012	4.1%
Canada Housing Trust No. 1 1.85% 12-15-2016	4.1%
Unilever NV	4.0%
Becton, Dickinson and Co.	3.9%
PepsiCo Inc.	3.8%
Danone SA	3.8%
Colgate Palmolive Co.	3.7%
Nestlé SA	3.6%
Hennes & Mauritz AB	3.6%
Henry Schein Inc.	3.5%
Export Development Canada 3.50% 05-16-2013	3.5%
Colruyt SA	3.3%
McDonald's Corp.	3.3%
Admiral Group PLC	3.3%
William Morrison Supermarkets PLC	3.1%
Danaher Corp.	3.0%
Costco Wholesale Corp.	2.8%
Omnicom Group Inc.	2.8%
Nike Inc.	2.7%
Sigma-Aldrich Corp.	2.6%
Staples Inc.	2.5%
The Progressive Corp.	2.3%
3M Co.	2.2%

Top long positions as a percentage of total net asset value **85.3%**

Total net asset value of the Fund **\$123.1 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.