

Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	99.7%
Cash and equivalents.....	0.3%

<i>Regional Allocation</i>	<i>% of NAV</i>
United States.....	55.1%
United Kingdom.....	11.9%
Canada.....	8.0%
Japan.....	4.8%
Switzerland.....	4.5%
Australia.....	4.4%
India.....	3.8%
Netherlands.....	3.1%
Italy.....	3.0%
Greece.....	1.1%
Cash and equivalents.....	0.3%

<i>Sector Allocation</i>	<i>% of NAV</i>
Consumer discretionary.....	29.1%
Financials.....	26.2%
Industrials.....	13.1%
Information technology.....	12.6%
Health care.....	8.9%
Energy.....	4.6%
Telecommunication services.....	3.8%
Consumer staples.....	1.4%
Cash and equivalents.....	0.3%

<i>Net Currency Exposure</i>	<i>% of NAV</i>
U.S. dollar.....	60.8%
Canadian dollar.....	32.4%
Indian rupee.....	3.8%
Euro.....	0.9%
Australian dollar.....	0.7%
Swiss franc.....	0.5%
Japanese yen.....	0.5%
British pound.....	0.4%

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
The Washington Post Co.	7.3%
Convergys Corp.	6.8%
StanCorp Financial Group Inc.	6.0%
Willis Group Holdings PLC	6.0%
Celestica Inc.	5.9%
Bovis Homes Group PLC	5.5%
GameStop Corp.	5.2%
Masco Corp.	5.1%
IP Group PLC	5.0%
Sega Sammy Holdings Inc.	4.8%
Alliant Techsystems Inc.	4.8%
Comstock Resources Inc.	4.6%
Actelion Ltd.	4.5%
Primary Health Care Ltd.	4.4%
Wells Fargo & Co.	4.4%
Reliance Communications Ltd.	3.8%
JPMorgan Chase & Co.	3.2%
PostNL NV	3.1%
Mediaset SPA	3.0%
Transat A.T. Inc.	2.2%
Bank of America Corp.	1.6%
Premier Foods PLC	1.4%
Intralot SA Integrated Lottery Systems & Services	1.1%
Cash and equivalents	0.3%

Top long positions as a percentage of total net asset value	100.0%
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Total net asset value of the Fund	\$ 113.2 million
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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.