

Holdings as of December 31, 2010

Security	Symbol	% of Portfolio
TAIWAN SEMICONDUCTOR MANUFAC	2330	2.95
NOVARTIS AG REG	NOVN	2.88
BHP BILLITON LTD	BHP	2.85
CANON INC	7751	2.67
SANOFI AVENTIS	SAN	2.62
ROYAL DUTCH SHELL PLC A SHS	RDSA	2.52
ANHEUSER BUSCH INBEV NV	ABI	2.51
FANUC CORP	6954	2.37
BRITISH AMERICAN TOBACCO PLC	BATS	2.32
GLAXOSMITHKLINE PLC	GSK	2.31
VALE SA SP ADR	VALE	2.29
XSTRATA PLC	XTA	2.28
HONDA MOTOR CO LTD	7267	2.28
SUMITOMO MITSUI FINANCIAL GR	8316	2.18
ASSA ABLOY AB B	ASSA B	2.15
TOTAL SA	FP	2.07
SAP AG COMMON	SAP	2.04
BANCO DO BRASIL S.A.	BBAS3	2.03
PRUDENTIAL PLC	PRU	2.02
UNILEVER PLC	ULVRI	1.94
CIELO SA	CIEL3	1.85
GRUPO TELEVISIA SA SPONS ADR	TV	1.84
STANDARD CHARTERED PLC	STANI	1.82
NESTLE SA REG	NESN	1.81
DANONE	BN	1.75
TECHNIP SA	TEC	1.75
UBS AG REG	UBSN	1.73
WM MORRISON SUPERMARKETS	MRWI	1.72
LLOYDS BANKING GROUP PLC	LLOYI	1.71
HYUNDAI MOBIS	KR7012	1.62
YAHOO JAPAN CORP	4689	1.62
TELEKOMUNIK INDONESIA SP ADR	TLK	1.51
ONS	Z77	1.51

Security	Symbol	% of Portfolio
NOVO NORDISK A/S B	NOVO B	1.50
CHINA CONSTRUCTION BANK H	939	1.49
LVMH MOET HENNESSY LOUIS VUI	MC	1.48
POTASH CORP OF SASKATCHEWAN	POT	1.45
ING GROEP NV		1.44
SAMPO OYJ A SHS	SAMAS	1.43
MITSUBISHI ESTATE CO LTD	8802	1.35
TULLOW OIL PLC	TLW	1.35
BG GROUP PLC	BG/	1.33
SUN HUNG KAI PROPERTIES	16	1.28
SBERBANK OF RUSSIA	SBER	1.20
DAITO TRUST CONSTRUCT CO LTD	1878	1.11
STANDARD BANK GROUP LTD	SBK	1.09
TELSTRA CORPORATION LTD	TLS	1.04
KT+G CORP	KR7033	1.00
BNP PARIBAS	BNP	0.99
HOYA CORP	7741	0.97
MOBILE TELESYSTEMS SP ADR	MBT	0.97
NIDEC CORP	6594	0.91
ROGERS COMMUNICATIONS INC B	RCI.B	0.91
TURKCELL ILETISIM HIZMET AS	TCELL	0.85
TURKIYE GARANTI BANKASI	GARAN	0.84
BAE SYSTEMS PLC ORD	BA/	0.83
LUKOIL OAO SPON ADR	LKOD.G	0.78
WEICHAI POWER CO LTD H	2338	0.65
AIA GROUP LTD	1299	0.25
LUKOIL OAO SPON ADR	LUKOY	0.17
CASH & EQUIVALENTS		1.79
TOTAL INVESTMENTS		100.00

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