

Holdings as of March 31, 2012

Country Allocation (as a % of the Portfolio)

Austria	2.71	United Kingdom	19.56	Cash & Equivalents	1.31
Belgium	5.63	United Kingdom	19.56	TOTAL	100.00
France	3.66	Japan	27.03		
Germany	7.03	Japan	27.03		
Italy	2.49	Australia	7.63		
Netherlands	4.65	Hong Kong	1.55		
Norway	5.31	Singapore	2.11		
Sweden	7.46	Asia-Pacific Ex-Japan	11.30		
Switzerland	1.87				
Continental Europe	40.81				

Sector Allocation (as a % of the Portfolio)

CONSUMER DISCRETIONARY	16.12	FINANCIALS	14.08
Aristocrat Leisure		APR Energy	
CTS Eventim		Azimut Holding	
Don Quijote		Cabcharge Australia	
Dufry		GlobeOp Financial Services	
Echo Entertainment Group		Hansteen Holdings REIT	
Fairfax Media		IG Group Holdings	
Kinepolis Group		JAFCO	
Mekonomen		Jupiter Fund Management	
Rinnai		Provident Financial	
Tamron		Rightmove	
USS		Suruga Bank	
Valeo			
CONSUMER STAPLES	6.17	HEALTH CARE	9.33
Ain Pharmaciez		Abcam (Private Placement)	
Asahi Holdings		Arseus	
Dr. Ci:Lo		Elekta	
MARR		Getinge	
		Santen Pharmaceutical	
		STRATEC Biomedical	
ENERGY	4.43	Systemex	
Veritas			
Petroleum Geo			
Shinko Plantech			
TGS Nopec Geophysical			

See other side for more holdings

Please see reverse side for prospectus information

Holdings as of March 31, 2012

Sector Allocation (as a % of the Portfolio) – Continued

INDUSTRIALS	26.08	INFORMATION TECHNOLOGY	16.28
Aalberts Industries		AAC Technologies Holdings	
Andritz		ASM International	
Benesse Holdings		Atea	
Daiseki		CompuGroup Medical	
Dignity		Dialog Semiconductor	
EVS Broadcast Equipment		Diploma	
Ezra Holdings		Gemalto	
Imtech		Kapsch TrafficCom	
Industrea		Konami	
Indutrade		Nomura Research Institute	
Intertek Group		Spectris	
Intrum Justitia		Unit 4	
Kongsberg Gruppen		Wirecard	
Kurita Water Industries			
Loomis		MATERIALS	4.66
Macquarie Atlas Roads		James Hardie Industries	
Melrose		JSR	
Misumi Group		RPC Group	
Morgan Crucible		Yule Catto	
NORMA Group			
OSG		TELECOM SERVICES	1.56
Synergy Health		Telenet	
XP Power			
		CASH & EQUIVALENTS	1.31
		TOTAL	100.00

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Companies illustrated are by country of security listing.

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