

**Quarterly Report of Top 25 Holdings**
**as at April 30, 2012**
**Total Net Asset Value \$87,271,389**

<b>Description</b>	<b>%</b>
KCI Konecranes	8.3
Comcast Corporation, Class A	5.9
Sanofi, ADR	5.8
Pfizer	5.2
HSBC Holdings, ADR	4.8
Eni, ADR	4.4
Waste Management	4.4
Lanxess	4.4
Koninklijke Philips Electronics	4.4
FirstGroup	4.3
Ingersoll-Rand Company, Class A	4.3
Kraft Foods, Class A	4.1
JP Morgan Chase & Co.	4.0
MetLife	3.6
AXA	3.2
Treasury Wine Estates	3.1
Johnson & Johnson	2.9
Takata Corporation	2.9
Canon, ADR	2.8
Cash and Cash Equivalents	2.6
Norsk Hydro	2.3
Arkema	2.3
Singapore Airlines	2.1
Kingfisher	2.0
Heineken	1.9