



**Quarterly Portfolio Disclosure**

As of December 31, 2011

**Summary of Investment Portfolio**

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities.....	85.4%
Cash and equivalents.....	14.4%
Other assets (liabilities).....	0.2%

<i>Regional Allocation</i>	<i>% of NAV</i>
United States.....	85.4%
Cash and equivalents.....	14.4%
Other assets (liabilities).....	0.2%

<i>Sector Allocation</i>	<i>% of NAV</i>
Consumer discretionary.....	21.4%
Consumer staples.....	16.2%
Health care.....	15.3%
Cash and equivalents.....	14.4%
Industrials.....	13.2%
Financials.....	7.0%
Information technology.....	5.8%
Materials.....	4.6%
Energy.....	1.9%
Other assets (liabilities).....	0.2%

*The Fund did not hedge its foreign currency exposure.*

**Top 25 Holdings**

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	14.4%
Henry Schein Inc.	6.1%
Nike Inc.	6.0%
PepsiCo Inc.	5.8%
McDonald's Corp.	5.8%
Colgate Palmolive Co.	5.5%
Danaher Corp.	5.3%
The Progressive Corp.	4.9%
Costco Wholesale Corp.	4.9%
Becton, Dickinson and Co.	4.9%
Omnicom Group Inc.	4.9%
Sigma-Aldrich Corp.	4.6%
Staples Inc.	4.6%
Techne Corp.	4.4%
3M Co.	3.9%
Donaldson Co. Inc.	3.5%
Amphenol Corp.	3.4%
Paychex Inc.	2.3%
T. Rowe Price Group Inc.	2.1%
EOG Resources Inc.	1.9%
Fastenal Co.	0.6%

<b>Top long positions as a percentage of total net asset value</b>	<b>99.8%</b>
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<b>Total net asset value of the Fund</b>	<b>\$6.2 million</b>
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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.*