

Focused Global Trends Fund
Quarterly Portfolio Disclosure as of September 30, 2011

Summary of Investment Portfolio:*

	% of NAV
United States of America	26.8%
Britain	26.1%
Switzerland	9.8%
China	8.3%
India	7.3%
Korea	4.7%
Japan	3.7%
Spain	3.7%
Germany	3.2%
France	2.5%
Canada	2.1%
Norway	2.0%
Cash & Cash Equivalents	-4.4%

(*) The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

Top 25 Holdings:

	% of NAV
British American Tobacco PLC	9.4%
HDFC Bank Ltd., ADR	7.3%
Vodafone Group PLC	5.6%
China Petroleum & Chemical Corp., Class H	5.3%
Samsung Electronics Co., Ltd., GDR	4.7%
Standard Chartered PLC	4.4%
Philip Morris International Inc.	4.1%
Google Inc., Class A	4.1%
Roche Holding AG	3.8%
Apple Inc.	3.8%
Canon Inc.	3.7%
Inditex SA	3.7%
Praxair Inc.	3.5%
Diageo PLC	3.4%
Newmont Mining Corp.	3.4%
BG Group PLC	3.3%
Nestle SA	3.3%
Daimler AG	3.2%
Union Pacific Corp.	3.2%
Industrial & Commercial Bank of China, Class H	3.0%
ABB Ltd.	2.7%
Peabody Energy Corp.	2.6%
Schneider Electric SA	2.5%
Suncor Energy Inc.	2.1%
Hewlett-Packard Co.	2.1%

Net assets value (NAV): **\$ 6,674,245**

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