



Quarterly Portfolio Disclosure

As of December 31, 2011

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Equities	91.5%
Cash and equivalents.....	9.1%
Other assets (liabilities).....	(0.6%)

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	52.6%
Canada.....	31.8%
Cash and equivalents.....	9.1%
United Kingdom.....	4.3%
Switzerland	2.8%
Other assets (liabilities).....	(0.6%)

<i>Sector Allocation</i>	<i>% of NAV</i>
Industrials	29.9%
Health care.....	25.2%
Information technology.....	12.3%
Consumer discretionary.....	10.2%
Cash and equivalents.....	9.1%
Financials.....	7.4%
Materials	6.5%
Other assets (liabilities).....	(0.6%)

The Fund did not hedge its foreign currency exposure.

Top 25 Holdings

<i>Issuer</i>	<i>% of NAV</i>
Cash and equivalents	9.1%
Richelieu Hardware Ltd.	7.5%
Transcend Services Inc.	6.9%
Winpak Ltd.	6.5%
Henry Schein Inc.	6.2%
Techne Corp.	5.3%
EnerSys	5.0%
C.H. Robinson Worldwide Inc.	4.6%
Diploma PLC	4.3%
Hammond Power Solutions Inc.	4.3%
Astral Media Inc.	4.2%
Canadian Western Bank	3.8%
First Cash Financial Services Inc.	3.6%
AAON Inc.	3.6%
National Instruments Corp.	3.4%
Monro Muffler Brake Inc.	3.2%
IDEXX Laboratories Inc.	3.0%
WaterFurnace Renewable Energy Inc.	3.0%
Straumann Holding AG	2.8%
Dorman Products Inc.	2.7%
Daktronics Inc.	2.4%
Ritchie Bros. Auctioneers Inc.	2.1%
Image Sensing Systems Inc.	1.6%
Neogen Corp.	0.9%
Evertz Technologies Ltd.	0.6%

Top long positions as a percentage of total net asset value	100.6%
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Total net asset value of the Fund	\$109.5 million
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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.