

## International Equity Fund as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	% OF ASSETS
BAYER AG	0.94%
SANOFI	0.92%
ROCHE HOLDINGS AG	0.89%
BP PLC	0.89%
TEVA PHARM. INDS ADR	0.86%
CHUGAI PHARM CO	0.84%
JULIUS BAER GROUP LTD	0.83%
TOTAL SA	0.81%
NTT DOCOMO INC	0.80%
IMPERIAL TOBACCO GROUP PL	0.80%
SYNGENTA	0.80%
TULLOW OIL PLC	0.79%
SABMILLER PLC	0.79%
WPP GROUP	0.79%
UNI-CHARM CORP	0.78%
Royal Dutch Shell PLC	0.77%
DEUTSCHE BOERSE AG-NEW	0.77%
Zurich Financial Services	0.77%
UBS AG-REG	0.76%
KT CORP	0.75%
MITSUBISHI CORP	0.74%
BG GROUP PLC-ORD	0.74%
RANDGOLD RESOURCES LTD	0.74%
PERNOD-RICARD	0.73%
KEYENCE CORP	0.73%
DAITO TRUST CONST	0.72%
OIL SEARCH LIMITED	0.72%
SHIRE LTD	0.71%
PRUDENTIAL PLC	0.71%
KEPPEL CORP LTD	0.71%
TELIASONERA AB	0.71%
SAP AG	0.71%
ENI SPA	0.70%
STANDARD CHARTERED BANK	0.70%
AMERICA MOVIL -SERIES L	0.70%
MUENCHENER RUECKV	0.69%
NEWCREST MINING LTD.	0.69%
RESOLUTION LTD	0.69%
ISRAEL CHEMICALS LIMITED	0.68%
SES GLOBAL - FDR	0.68%
TOKIO MARINE HOLDINGS INC	0.67%
ROLLS-ROYCE GROUP PLC	0.67%
BAIDU.COM - ADR	0.67%
KYOCERA CORP	0.67%
ICAP PLC	0.66%
PALADIN RESOURCES LTD	0.66%
Toyota Motor Corp	0.65%
GAZPROM O A O	0.65%

FRESNILLO PLC	0.64%
SUN HUNG KAI PROP	0.63%
HITACHI METALS LTD.	0.63%
FRESENIUS SE & CO KGAA	0.60%
DBS GROUP HLDGS	0.60%
JUPITER TELECOMMUNICATION	0.60%
CANON INC	0.59%
TELENOR ASA	0.59%
SUEZ ENVIRONNEMENT SA	0.58%
HONDA MOTOR CO	0.56%
Niko Resources	0.55%
ADMIRAL GROUP PLC	0.55%
FANUC CORPORATION	0.55%
SAIPEM SPA	0.54%
BAYER MOTOREN WERK (BMW)	0.53%
BG GROUP PLC-ORD	0.52%
ROLLS-ROYCE GROUP PLC	0.52%
AstraZeneca PLC	0.52%
WORLEYPARSONS LTD	0.52%
TOTAL SA	0.50%
HON HAI PRECISION INDUS	0.49%
NIDEC CORPORATION	0.49%
Tesco PLC	0.49%
CENTAMIN PLC	0.48%
RAKUTEN INC	0.48%
RAKUTEN INC	0.47%
INBEV	0.47%
SANOFI	0.46%
SAMSUNG ELECTRONICS GDR	0.46%
SUNCOR ENERGY INC	0.44%
KOMATSU LTD	0.44%
ANGLO AMERICAN	0.44%
VEDANTA RESOURCES PLC	0.44%
NHN CORP	0.43%
Woodside Petroleum Ltd	0.43%
BP PLC	0.42%
PRUDENTIAL PLC	0.41%
ABB LTD-REG	0.41%
BANK OF NOVA SCOTIA	0.41%
CHINA RESOURCES BEIJING	0.40%
CHINA UNICOM	0.40%
MILLICOM INTL CELLULAR-SD	0.39%
ITAU UNIBANCO BANCO M ADR	0.39%
AGILE PROPERTY HOLDINGS L	0.39%
FANUC CORPORATION	0.38%
ENI SPA	0.38%
LI + FUNG LTD (HK	0.38%
HSBC HLDG PLC ADR	0.38%
CHINA PETROLEUM & CHEM.	0.37%
STANDARD CHARTERED BANK	0.37%
ICBC	0.37%
CHINA LONGYUAN POWER	0.37%
NTT DOCOMO INC	0.36%

TENCENT HOLDINGS LTD	0.36%
CAMECO CORP	0.36%
MANULIFE FINANCIAL CORP.	0.36%
ADIDAS AG	0.36%
NICE SYSTEMS LIMITED(ADR)	0.35%
NOVO-NORDISK AS	0.35%
Nestle SA	0.34%
HOLCIM LTD	0.34%
ADECCO SA	0.34%
BHP BILLITON LTD	0.34%
PING AN INSURANCE GROUP C	0.34%
ROCHE HOLDINGS AG	0.34%
BAYER AG	0.34%
Grifols SA	0.34%
WALMART DE MEXICO -SER V	0.33%
MARINE HARVEST	0.33%
BANK OF CHINA	0.33%
NTT Corp	0.33%
CEMIG SA-SPNS ADR	0.33%
TERUMO CORP	0.33%
TEVA PHARM. INDS ADR	0.32%
DANONE	0.32%
RIO TINTO LTD	0.32%
HIWIN TECHNOLOGIES CORP	0.31%
DEUTSCHE BOERSE AG-NEW	0.31%
HDFC BANK LTD -ADR	0.31%
SMC CORP	0.30%
ARM HOLDINGS PLC	0.30%
Vivendi	0.30%
XSTRATA PLC	0.30%
Royal KPN NV	0.30%
AIXTRON SE	0.29%
CIE FINANCIERE RICHEMON-B	0.29%
SCHRODERS PLC	0.29%
BT Group PLC	0.28%
TATA ENGR + LOCOMOTIV ADR	0.28%
Sumitomo Corp	0.28%
PRADA S.P.A.	0.28%
MAGNA INTERNATIONAL INC	0.28%
WACKER CHEMIE AG	0.27%
REPSOL YPF SA	0.27%
Boliden AB	0.27%
SOC. QUIMICA Y MINERA-ADR	0.27%
mitsubishi UFJ FINANCIAL	0.27%
BRITISH SKY BROADCASTING	0.27%
Compal Electronics Inc	0.27%
NEW ORIENTAL EDUCATIO-SP	0.27%
Marubeni Corp	0.26%
SUMITOMO MITSUI FIN. GR	0.26%
ELETROPAULO METRO PREF	0.26%
BAE SYSTEMS	0.26%
BAYER AG	0.26%
NATIONAL AUSTRALIA BANK L	0.26%

AXA (FR)	0.26%
BAYER MOTOREN WERK (BMW)	0.26%
HYUNDAI MOBIS	0.26%
NATIONAL BANK OF CANADA	0.26%
NEDBANK GROUP LIMITED	0.25%
BCO SANTANDER (C)	0.25%
MMC NORILSK NICKEL	0.25%
MORRISON SUPERMARKETS-WM	0.25%
KDDI Corp	0.25%
DSM NV	0.25%
VODAFONE GROUP PLC	0.24%
BANCO ESTADO RIO GRANDE	0.24%
METRO INC	0.24%
Zurich Financial Services	0.24%
EMPIRE CO LTD	0.23%
KRUNG THAI BANK-FOREIGN	0.23%
GAZPROM NEFT-SPONSORD ADR	0.23%
TATA STEEL LTD-GDR	0.23%
OMV AG	0.23%
TEVA PHARMACEUTICAL IND L	0.22%
NOVARTIS AG	0.22%
ALFA S.A	0.22%
GLAXOSMITHKLINE PLC	0.21%
SHERRITT INTERNATIONAL CO	0.20%
BS FINANCIAL GROUP INC	0.20%
StatoilHydro ASA	0.20%
XINYI GLASS HOLDING CO	0.20%
SK TELECOM	0.20%
ALLIANZ AG	0.19%
CIA SANEAMENTO MINAS GERA	0.19%
Kingboard Chemicals Holdi	0.19%
SWISS RE LTD	0.19%
SAAB AB-B	0.19%
MOBILE TELESYSTEMS	0.18%
NOF Corp	0.18%
PETROCHINA CO LTD-H	0.18%
MIZUHO FINANCIAL GRP INC	0.18%
MONDI PLC	0.18%
SAMSUNG ELECTRONICS LTD	0.18%
GIGABYTE TECHNOLOGY CO	0.18%
LAURENTIAN BANK OF CANADA	0.18%
CHALLENGER LTD	0.17%
LUNDIN MINING CORP	0.17%
EIZO NANA O CORP	0.17%
Sankyu Inc	0.17%
ARKEMA	0.17%
ASTRAL FOODS LTD	0.17%
EGIS TR	0.17%
GEO HOLDINGS CORPORATION	0.17%
EDP - ENERGIAS DO BRASIL	0.17%
METCASH LTD	0.16%
BALOISE HOLDING AG	0.16%
CENTRAIS ELECTRICAS	0.16%

KYOWA EXEO CORP	0.16%
METRO AG	0.16%
MUENCHENER RUECKV	0.16%
TELEFONICA SA	0.16%
SWISS LIFE HOLDING AG	0.16%
ITOCHU CORP	0.15%
Voestalpine AG	0.15%
CANADIAN IMPERIAL BANK OF	0.15%
COOKSON GROUP PLC	0.15%
JX HOLDINGS INC	0.15%
TUPRAS TURKIYE PETROL RAF	0.15%
RONA INC	0.15%
TELKOM SA LTD	0.15%
TRANSCONTINENTAL INC-CL A	0.15%
KOREA EXCHANGE BANK	0.14%
ING Groep NV	0.14%
DOWNER EDI LTD	0.14%
YANZHOU COAL MINING CO- H	0.14%
NIHON KOHDEN CORP	0.14%
Enel SpA	0.14%
DOREL INDUSTRIES-CL B	0.14%
DEUTSCHE POST AG	0.14%
Aviva PLC	0.14%
SCOR REGROUPE	0.14%
BASF AG	0.14%
DAIMLERCHRYSLER AG-	0.14%
ThyssenKrupp AG	0.14%
CIA SANEAMENTO BASICO	0.13%
DGB FINANCIAL GROUP INC	0.13%
DEUTSCHE BK AG	0.13%
BARCLAYS PLC	0.13%
H LUNDBECKI A/S	0.13%
COMPUTACENTER PLC	0.13%
E.ON AG	0.13%
MINISTOP CO LTD	0.12%
CHONGQING MACHINERY AND E	0.12%
HELVETIA HOLDING AG	0.12%
TAIWAN PROSPERITY CHEMICA	0.12%
CIRCLE K SUNKUS CO LTD	0.12%
TOYO TIRE & RUBBER CO LTD	0.11%
LOGICA PLC	0.11%
Delhaize Group	0.11%
BNP Paribas	0.11%
BANCO INDUSTRIAL E COMERC	0.11%
GOODMAN FIELDER LTD	0.11%
ONESTEEL LTD	0.10%
KOREA LIFE INSURANCE	0.10%
AEGON N V	0.10%
KONICA CORP	0.10%
Hyundai Mipo Dockyard	0.10%
CIMSA CIMENTO SANAYI VE T	0.10%
RWE AG (NEU) MPV	0.10%
AXA (FR)	0.10%

ATCO LTD-CL	0.09%
HITACHI CREDIT CORP	0.09%
DCC PLC	0.09%
GREENE KING PLC	0.09%
mitsubishi corp	0.09%
SAM YANG HOLDINGS CORP	0.09%
CLARIANT AG REG COMMON	0.09%
BRAZIL TELECOM SA	0.08%
DRAX GROUP PLC	0.08%
Kazakhmys PLC	0.08%
CREDIT SUISSE GROUP AG	0.08%
HOME RETAIL GROUP	0.08%
PATNI COMPUTER SYS - ADR	0.08%
ITOCHU TECHNO-SCIENCE CRP	0.07%
Daishin Securities Co Ltd	0.07%
YOKOHAMA RUBBER CO LTD	0.07%
Miraca Holdings Inc	0.07%
KBC GROUP	0.07%
BROTHER INDUSTRIES LTD	0.07%
HELLENIC PETROLEUM SA	0.06%
BRAZIL TELECOM SA	0.06%
KT CORP	0.06%
CIA SANEAMENTO BASICO	0.06%
OLD MUTUAL PLC	0.06%
RESEARCH IN MOTION LTD	0.05%
DRB-HICOM BHD	0.05%
CREDIT AGRICOLE SA	0.05%
CHONGQING IRON & STEEL CO	0.05%
MITSUI TRUST HOLDINS INC.	0.05%
DAIRY CREST GROUP PLC	0.05%
BBVA	0.05%
DANSKE BANK A/S	0.05%
DISCOUNT INVESTMENT CORP	0.04%
SUNCORP GROUP LTD	0.04%
SAMYANG CORP	0.04%
FINMECCANICA SPA	0.02%
GRIFOLS SA - TEMP LINE	0.02%
PETROCHINA CO LTD	0.02%
Societe Generale	0.02%
BANCO ESPIRITO SANTO-REG	0.02%
BRASIL TELECOM SA	0.02%
THOMAS COOK GROUP	0.01%
BANCO POPOLARE SPA	0.01%
CURRENCY CONTRACT - USD	0.01%
CURRENCY CONTRACT - USD	0.01%
CENTRAIS ELEC BRAS - ADR	0.01%
SECURITIES LENDING	0.00%
SECURITIES LENDING	0.00%
IRISH LIFE & PERM GROUP	0.00%
MILANO ASSICURAZIONI SPA	0.00%
TURK SISE VE CAM FABRIKAL	0.00%
PREMIER FOODS PLC	0.00%
SECURITIES LENDING	0.00%

CURRENCY CONTRACT - USD	-0.01%
CURRENCY CONTRACT - USD	-0.01%

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The Fund's holdings are subject to change at any time. Characteristics are expressed as a percentage of net assets.

All Funds exclude cash and cash equivalent securities from Top holdings and Top issuers.

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**For more complete information, please download the Fund's prospectus available on [www.mtbfunds.com](http://www.mtbfunds.com) or call 1-800-836-2211 for copies. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which you should read carefully before investing.**

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