

Investment Type				Percent
Description	Ticker	Security Long Description	Quantity	TNA
Equity				
	GLB ID	GLANBIA PLC	326,521	4.41%
	OTB LN	ON THE BEACH GROUP PLC	694,878	3.80%
	LXFT	LUXOFT HOLDING INC.	95,657	3.57%
	RYAAY	RYANAIR HOLDINGS PLC	43,658	3.56%
	ING FP	INGENICO GROUP	63,286	3.56%
	5334 JP	NGK SPARK PLUG CO.	153,400	3.50%
	ELIS FP	ELIS SA	188,015	3.49%
	RUI FP	RUBIS SCA	73,400	3.48%
	4631 JP	DIC CORP.	107,200	3.05%
	8591 JP	ORIX CORP.	233,300	3.01%
	7733 JP	OLYMPUS CORP.	91,000	2.97%
	PUB FP	PUBLICIS GROUPE SA	57,667	2.97%
	3382 JP	SEVEN & I HOLDINGS CO.	90,500	2.95%
	ALV	AUTOLIV INC.	40,871	2.92%
	MTO LN	MITIE GROUP PLC	1,860,564	2.87%
	AXA NO	AXACTOR SE	1,198,423	2.78%
	9793 JP	DAISEKI CO. LTD.	118,700	2.51%
	SKFB SS	SKF AB	161,426	2.49%
	8630 JP	SOMPO HOLDINGS INC.	71,800	2.46%
	HEI GR	HEIDELBERGCEMENT AG	37,541	2.40%
	179 HK	JOHNSON ELECTRIC HOLDINGS LTD.	978,400	2.30%
	9787 JP	AEON DELIGHT CO.	79,300	2.29%
	NOKIA FH	NOKIA OYJ	499,818	2.23%
	UPM FH	UPM-KYMMENE CORP. ADR	67,394	2.08%
	OTEX CN	OPEN TEXT CORP.	64,183	2.02%
	KOG NO	KONGSBERG GRUPPEN AS	132,001	2.00%
	LEG GR	LEG IMMOBILIEN AG	20,352	1.99%
	FME GR	FRESENIUS MEDICAL CARE AG & CO.	24,378	1.98%
	BIRG ID	BANK OF IRELAND GR	301,491	1.97%
	CS FP	AXA SA	97,519	1.97%
	FRE GR	FRESENIUS SE & CO. KGAA	31,792	1.95%
	QGEN	QIAGEN NV	47,928	1.50%
	4917 JP	MANDOM CORP.	60,100	1.45%
	HO FP	THALES SA	9,099	1.03%
	COK GR	CANCOM SE	26,871	0.96%
	EKTAB SS	ELEKTA AB	88,527	0.93%
Total Equity			91.38%	
Cash and Other Assets				
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Total Portfolio			100.00%	