

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
CASH & CASH EQUIVALENTS											
CASHGBP	BRITISH POUNDS			65,944	0.04	1.224	1.000	80,745.54	80,745.54	-	-
CASHTWD	NEW TAIWAN DOLLAR			3,091,264	0.05	0.032	1.000	99,501.54	99,411.94	-	-
CASHUSD	US DOLLARS			1,359,887	0.70	1.000	1.000	1,359,886.93	1,359,886.93	-	-
CASH & CASH EQUIVALENTS TOTAL:					0.80			1,540,134.01	1,540,044.41	-	0.00
EQUITY											
0090498	BELLWAY			45,310	0.85	38.382	29.700	1,739,079.21	1,647,751.36	-	-
0163895	WETHERSPOON (JD)			25,012	0.24	17.307	15.310	432,894.70	468,883.31	-	-
0207458	GENUS			19,120	0.32	31.775	26.400	607,531.18	618,063.34	-	-
0371847	GAMES WORKSHOP GRP			4,000	0.11	57.099	45.360	228,395.99	222,164.26	-	-
0808561	MORGAN SINDALL			22,820	0.16	18.387	11.240	419,600.30	314,067.59	-	-
0875413	TATE & LYLE PLC			317,040	1.52	9.189	7.554	2,913,179.63	2,932,460.74	-	-
0878230	TAYLOR WIMPEY			454,700	0.47	3.105	1.618	1,411,638.57	900,833.73	-	-
2188283	Canadian Western Bank			35,000	0.43	21.958	30.830	768,523.61	821,726.38	-	-
2282237	Enghouse Systems Limited			31,733	0.43	27.718	34.560	879,567.69	835,161.62	-	-
2569565	Pason Systems Inc.			38,900	0.27	14.745	17.740	573,580.27	525,519.55	-	-
2715777	QUEBECOR INC. CLASS B			72,900	0.86	21.921	29.900	1,598,039.28	1,659,909.38	-	-
4063980	ASTM SPA			30,270	0.55	21.585	31.260	653,384.52	1,053,543.62	-	-
4457088	DERICHEBOURG SA			95,980	0.19	9.388	3.352	901,103.19	358,208.50	-	-
4691916	Leroy Seafood Group ASA			150,000	0.49	7.133	56.000	1,069,982.79	956,463.82	-	-
4704096	BARCO			4,460	0.49	151.111	188.800	673,956.17	937,536.05	-	-
482480100	KLA CORPORATION			3,593	0.25	47.281	136.320	169,858.00	489,729.60	-	10,777.50
5165294	ASM INTERNATIONAL N.V.			9,330	0.40	62.150	74.020	579,861.31	768,921.23	-	-
5262849	MYCRONIC AB			37,390	0.30	10.473	148.800	391,581.78	579,958.82	-	-
5337093	ERG SPA			44,980	0.45	19.282	17.460	867,324.91	874,409.40	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
5479702	TIETO OYJ			26,830	0.36	31.717	23.080	850,961.82	689,457.66	-	-
5617096	NEOPOST SA			69,800	0.73	25.242	18.200	1,761,922.36	1,414,418.53	-	-
5689857	ECKERT & ZIEGLER			11,730	0.81	113.473	120.200	1,331,039.00	1,569,833.55	-	-
5811917	EVOTEC SE			50,200	0.74	29.758	25.730	1,493,868.64	1,438,118.35	-	-
5881857	CTS EVENTIM AG & CO. KGAA			9,450	0.25	45.673	45.100	431,612.21	474,525.41	-	-
6041122	AFRN RAINBOW MINLS			47,800	0.31	11.246	177.950	537,552.32	600,124.17	-	-
6046923	TOMY COMPANY LTD			144,700	0.96	10.517	1,398.000	1,521,801.00	1,863,141.61	-	-
6127453	BWP TRUST			343,800	0.47	2.296	3.760	789,212.30	890,985.43	17,814.97	-
6160953	CAFE DE CORAL HLDG			69,500	0.12	3.343	26.100	232,346.26	231,728.82	-	-
6173694	CAPCOM CO LTD			83,900	0.92	19.264	2,292.000	1,616,237.97	1,771,114.90	-	-
6197876	BML INC			21,900	0.31	29.432	3,000.000	644,565.76	605,111.67	-	-
6221582	FUTURE CORPORATION			35,900	0.33	18.117	1,953.000	650,392.97	645,753.63	-	-
6248365	ROUND ONE CORPORATION			188,600	1.49	11.005	1,660.000	2,075,466.60	2,883,499.88	-	-
6249799	DAH SING FINANCIAL			164,800	0.38	5.752	35.250	947,955.53	742,114.74	-	-
6255699	DTS CORPORATION			43,000	0.49	18.302	2,390.000	786,964.79	946,534.65	-	-
6291400	ROLAND DG CORP			39,600	0.44	20.550	2,287.000	813,794.10	834,125.72	7,721.68	-
6301871	TOEI ANIMATION			16,000	0.35	47.335	4,570.000	757,361.39	673,451.53	-	-
6353366	UMS HLDGS LTD			824,200	0.20	0.868	0.640	715,664.23	385,435.68	-	-
6354176	MANI INC			10,400	0.39	47.948	7,870.000	498,654.77	753,838.36	-	-
6356592	FUJI CORPORATION			90,900	0.63	18.243	1,459.000	1,658,278.37	1,221,488.37	-	-
6367486	EPS HOLDINGS INC			30,500	0.25	16.413	1,687.000	500,583.10	473,898.23	-	-
6414401	HASEKO CORPORATION			65,100	0.37	13.354	1,186.000	869,369.25	711,108.45	-	-
6414809	SEIKO HOLDINGS			9,400	0.10	20.541	2,124.000	193,086.65	183,887.64	-	-
6451271	ISRAEL DISCOUNT BANK LTD.			694,000	1.57	3.177	15.260	2,204,927.73	3,028,522.41	-	-
6456447	ICHIKOH INDUSTRIES			138,000	0.46	5.541	704.000	764,627.90	894,791.62	2,690.89	-
6470351	JAPAN AVIATION ELECTRONICS IND			57,000	0.41	12.399	1,526.000	706,717.78	801,123.65	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
6470544	JEOL LTD			77,600	0.91	19.111	2,459.000	1,482,996.72	1,757,480.08	-	-
6481643	KAKEN PHARMACEUTICAL CO			33,800	0.86	85.912	5,310.000	2,903,834.10	1,653,032.47	-	-
6482903	KANAMOTO CO LTD			58,000	0.78	29.789	2,813.000	1,727,767.10	1,502,684.78	-	-
6496506	KOKUYO CO LTD			64,600	0.46	17.290	1,473.000	1,116,917.78	876,406.17	9,321.39	-
6499969	KYUDENKO CORP			19,400	0.31	37.429	3,385.000	726,116.04	604,826.16	-	-
6520278	RADIANT OPTO-ELECTRONICS CORPORATION			559,000	1.14	3.210	123.000	1,794,450.08	2,211,155.96	-	-
6533232	BLUESCOPE STEEL (FINANCE) LIMITED / BLUESCOPE STEEL FINANCE (USA) LLC			65,200	0.30	6.004	13.090	391,440.76	588,252.97	-	-
6554705	MAEDA CORP			49,200	0.19	12.086	820.000	594,637.75	371,577.25	-	-
6555708	MAKINO MILLING MACHINE CO LTD			18,900	0.41	45.404	4,585.000	858,133.40	798,125.72	-	-
6558901	MARVELOUS INC			60,500	0.22	7.643	777.000	462,401.77	432,958.78	-	-
6565707	ABACUS PROPERTY GR			566,100	0.85	2.273	4.150	1,286,649.21	1,619,265.78	19,850.64	-
6575900	MEIDENSHA			42,800	0.34	19.676	1,691.000	842,112.00	666,588.07	-	-
6576356	MEITEC CORPORATION			15,000	0.40	35.465	5,650.000	531,971.06	780,566.43	-	-
6594143	SOJITZ CORPORATION			1,402,000	2.28	3.583	342.000	5,023,978.91	4,416,154.73	-	-
6597249	SUMITOMO MITSUI CONSTRUCTION CO LTD			136,600	0.38	6.609	581.000	902,840.04	730,965.69	-	-
6602604	MORINAGA & CO			37,600	0.92	25.716	5,130.000	966,905.34	1,776,541.56	-	-
6622356	NICHIIGAKKAN CO LTD			51,000	0.42	13.322	1,730.000	679,424.91	812,618.01	-	-
6622806	MODEC INC(JAPAN)			9,400	0.13	27.245	2,906.000	256,101.01	251,590.15	-	-
6638320	NISHIO RENT ALL CO.,LTD.			15,100	0.22	32.969	3,055.000	497,826.05	424,872.21	-	-
6641663	NISSIN ELECTRIC			134,500	0.80	14.240	1,256.000	1,915,212.81	1,555,901.45	-	-
6646237	NOMURA CO LTD			27,100	0.19	13.538	1,483.000	366,887.12	370,152.43	-	-
6714071	DIP CORPORATION			38,300	0.41	20.958	2,252.000	802,700.02	794,396.50	-	-
6724207	HI-P INTERNATIONAL			874,000	0.46	1.480	1.390	1,293,411.67	887,698.66	-	-
6732200	RENGO CO LTD			92,900	0.37	7.712	831.000	716,436.39	711,028.32	-	-
6739739	SANDFIRE RESOURCES			153,880	0.37	5.737	6.740	882,805.47	714,856.65	-	-
6744670	T-GAIA CORPORATION			22,200	0.23	27.715	2,204.000	615,262.45	450,645.18	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
6775380	SANKYU INC			12,300	0.34	52.740	5,850.000	648,707.56	662,721.62	-	-
6804604	SINFONIA TECHNOLOGY CO LTD			17,600	0.11	8.658	1,261.000	152,372.36	204,408.01	-	-
6805629	SHOWA CORP			97,700	0.69	12.833	1,473.000	1,253,776.61	1,325,462.58	-	-
6848743	SHENZHEN EXPRESSWAY CO. LTD.			646,000	0.40	0.674	9.320	435,092.60	769,136.04	-	-
6870490	ADVANTEST CORP			31,200	0.63	22.536	4,270.000	703,112.25	1,227,022.80	-	-
6870649	TAIWAN STYRENE MON			839,000	0.34	0.762	24.500	639,446.27	661,044.20	-	-
6870768	TAKUMA CO LTD			71,900	0.45	9.169	1,300.000	659,267.42	860,879.58	-	-
6871028	Tamron Co. Ltd.			7,300	0.09	22.223	2,449.000	162,225.21	164,657.61	-	-
6871932	TANSEISHA Co. Ltd.			18,900	0.12	12.091	1,300.000	228,522.56	226,295.19	2,293.11	-
6895181	TOEI CO LTD			7,900	0.56	106.964	14,990.000	845,015.57	1,090,683.86	-	-
6895556	TOHO HOLDINGS CO			53,700	0.62	23.795	2,429.000	1,277,800.68	1,201,356.67	-	-
6895761	TOKUYAMA CORP			45,300	0.55	30.574	2,527.000	1,385,024.25	1,054,322.82	-	-
6900289	TOSOH CORP			110,000	0.80	9.839	1,533.000	1,082,341.23	1,553,119.96	-	-
6957575	ILUKA RESOURCES LTD			111,220	0.38	7.106	9.620	790,286.27	737,453.85	-	-
7018556	THE NAVIGATOR COMPANY SA			54,238	0.10	5.005	3.048	271,459.09	184,064.38	-	-
7132832	HUBER & SUHNER AG			12,690	0.53	76.692	79.400	973,219.69	1,017,763.64	-	-
7307425	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS S.P.A.			98,110	0.97	15.324	17.180	1,503,402.13	1,876,668.49	-	-
7371431	INTRUM AB			54,470	0.74	34.905	253.600	1,901,289.27	1,439,943.29	-	-
B00LN47	LIFESTYLE INTERNATIONAL HOLDINGS			377,000	0.27	1.486	10.740	560,148.56	517,249.84	-	-
B00STP1	INVINCIBLE INVESTMENT CORPORATION			1,010	0.31	455.062	62,500.000	459,612.44	581,395.35	13,045.42	-
B00TL47	MCJ CO LTD			106,800	0.41	4.057	803.000	433,300.63	789,872.44	-	-
B01G2K0	MEDIASET ESPANA COMUNICACION SA			157,590	0.48	9.873	5.322	1,555,935.48	933,801.68	-	-
B02L3W3	BERKELEY GP HLDGS			23,600	0.58	53.713	38.780	1,267,624.25	1,120,626.72	-	-
B037JC2	NEXITY			34,400	0.86	50.744	43.460	1,745,579.90	1,664,559.37	-	-
B04KLG8	SERVICE STREAM LTD			354,000	0.38	1.613	2.990	570,890.36	729,543.74	-	-
B06JSP1	SYDBANK A/S			40,200	0.36	38.243	117.400	1,537,376.56	703,701.55	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
B0744W4	METCASH LIMITED			803,000	0.83	1.896	2.820	1,522,821.98	1,560,779.46	38,742.75	-
B0L4LM9	888 HOLDINGS			195,090	0.19	3.267	1.524	637,403.03	364,050.09	-	-
B0LGG75	SPAREBANK 1 SMN			92,350	0.53	9.252	97.400	854,463.53	1,024,200.81	-	-
B0MSW50	LONKING HOLDINGS LIMITED			1,849,000	0.25	0.335	2.060	620,289.32	486,585.16	-	-
B0R7JF1	IPSEN			19,890	1.19	69.501	103.700	1,382,379.58	2,296,490.56	-	-
B0WMWD0	QINETIQ GROUP			306,000	0.56	3.627	2.892	1,109,859.19	1,083,579.75	-	-
B0YHY8	CONEXIO CORPORATION LTD			40,800	0.29	10.213	1,476.000	416,682.31	554,647.02	-	-
B1323T9	Dios Fastigheter AB			50,916	0.23	8.685	83.000	442,200.21	440,525.58	-	-
B135BJ4	SAVILLS			139,830	0.84	11.723	9.515	1,639,259.27	1,629,109.65	-	-
B13ZSL5	ALTRI, SGPS, S.A.			214,180	0.73	7.692	5.950	1,647,366.29	1,418,884.37	-	-
B15CL93	CIE AUTOMOTIVE SA			94,050	1.24	16.691	22.940	1,569,784.63	2,402,167.79	-	-
B15F6S6	Charter Hall Group			111,540	0.45	8.103	11.320	903,846.66	870,269.88	-	-
B15GGN4	DNO ASA			1,280,482	1.12	1.524	14.900	1,950,936.57	2,172,446.08	-	-
B17KMY7	YANLORD LAND GROUP LIMITED			586,000	0.29	0.891	1.300	521,939.71	556,647.55	-	-
B188XC5	GPO CATALANA OCCID			29,030	0.54	36.191	32.350	1,050,629.76	1,045,616.55	-	-
B18ZRK2	LOGITECH INTERNATIONAL SA			75,000	1.62	38.396	41.220	2,879,697.04	3,122,727.27	-	-
B1N7Z09	SAFESTORE HOLDINGS PLC			137,900	0.55	4.484	6.250	618,320.41	1,055,323.11	8,358.16	-
B1P1JR4	TS TECH COLTD			45,100	0.65	29.778	3,015.000	1,342,997.42	1,252,373.94	-	-
B1SK0S6	FREENET AG			16,720	0.17	34.062	17.665	569,513.77	328,852.42	-	-
B1VNSX3	DRAX GROUP			193,000	0.37	4.198	3.024	810,173.12	714,628.39	-	-
B1VP947	ALSTRIA OFFICE REIT-AG			60,790	0.51	15.081	14.640	916,759.35	990,887.49	-	-
B1W5NW2	SALMAR ASA			28,200	0.68	46.820	409.500	1,320,334.80	1,314,898.63	-	-
B1XH2C0	FERREXPO PLC			302,000	0.49	3.401	2.577	1,027,052.52	952,933.35	-	-
B249GC0	MATSUMOTOKIYOSHI H			27,800	0.48	22.594	3,660.000	628,106.76	937,121.81	-	-
B2RK5K1	AT&S AUSTRIA TECH			26,230	0.22	28.249	14.660	740,967.86	428,137.62	-	-
B3LOQ89	TISCO FINANCIAL GR			137,000	0.23	2.511	101.000	343,945.55	449,910.58	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
B3NWXJQ2	GENWORTH MI CDA INC COM	0.000		42,000	0.81	22.680	48.710	952,574.25	1,557,948.44	-	-
B3S3S52	STROEER SE&CO KGAA			17,730	0.73	59.880	71.600	1,061,674.75	1,413,425.37	-	-
B4JMX94	CHINA LILANG LTD			557,000	0.26	0.819	6.970	456,336.82	495,955.49	-	-
B4L8497	BURFORD CAPITAL LIMITED			26,580	0.25	21.707	15.040	576,984.33	489,490.18	-	-
B4LHBQ0	QUALICORP CONSULT E CORRET DE SEGUR			124,000	0.39	4.141	22.220	513,529.07	732,280.87	21,331.05	-
B4Y2RV9	ENERFLEX LTD			64,800	0.42	13.194	16.610	854,976.74	819,653.50	-	-
B51WP26	NIPPON LIGHT METAL HOLDINGS COMPANY, LTD.			725,000	0.69	2.224	200.000	1,612,632.48	1,335,482.39	-	-
B575D14	PAREX RES INC			121,000	1.08	15.284	22.560	1,849,314.38	2,078,787.65	-	-
B58C6H1	APERAM			30,620	0.40	34.039	22.560	1,042,285.85	769,122.31	-	-
B5W8JJ8	PARAMOUNT BED HOLDINGS CO., LTD.			20,000	0.40	45.799	4,175.000	915,972.03	769,053.65	-	-
B61X7R5	SITC INTERNATIONAL			826,000	0.47	1.027	8.640	848,600.54	911,692.79	-	-
B71N6K8	EVRAZ PLC			347,830	1.43	4.228	6.510	1,470,497.82	2,772,612.60	-	-
B89J241	CLINIGEN GROUP PLC			131,850	0.84	10.161	10.080	1,339,702.93	1,627,353.24	-	-
B92MT10	ZENKOKU HOSHO CO LTD			45,100	0.92	31.907	4,265.000	1,438,988.04	1,771,600.28	-	-
B9B3FG1	BRP Incorporated			44,200	0.81	36.060	46.490	1,593,859.41	1,564,831.13	-	-
B9G6L89	LEG IMMOBILIEN AG			23,010	1.39	105.464	104.700	2,426,720.69	2,682,343.71	-	-
B9GS088	GRANITE REAL ESTATE INVT TR			59,700	1.45	29.576	61.340	1,765,706.45	2,788,712.64	7,944.69	-
BD0NVK6	HOLLYWOOD BOWL GROUP PLC			155,000	0.21	3.119	2.150	483,384.71	408,048.07	-	-
BD370L9	BEST WORLD INTL			813,000	0.42	0.960	1.360	780,117.31	807,920.79	-	-
BD3CWG3	TOKMANNI GROUP OYJ			61,850	0.29	8.384	8.170	518,567.60	562,617.05	-	-
BD8DR11	BIFFA PLC			184,000	0.26	3.040	2.195	559,449.06	494,530.99	-	-
BD9PNF2	ASR NEDERLAND NV			23,610	0.46	44.940	34.030	1,061,021.64	894,559.15	-	-
BDCT298	International Petroleum Corp. (British Columbia)			248,340	0.56	5.081	41.720	1,261,737.07	1,080,014.89	-	-
BDD85M8	AVAST PLC			658,542	1.40	4.258	3.364	2,803,851.50	2,712,567.99	-	-
BF41XY8	LANDIS & GYR GROUP AG			15,350	0.65	65.846	80.700	1,010,728.81	1,251,257.58	-	-
BF4HYT8	BANK OF GEORGIA GROUP PLC			33,220	0.30	20.544	14.060	682,479.85	571,907.93	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
BFD2NK8	NYFOSA AB			77,110	0.25	4.133	59.650	318,677.77	479,468.32	-	-
BFRB2W6	IGG INC			507,000	0.25	1.207	7.490	612,090.71	485,114.78	-	-
BFY0H21	SECTRA AB			12,570	0.22	35.406	325.000	445,048.56	425,850.74	-	-
BG11K36	REDROW			122,619	0.44	9.307	5.610	1,141,272.43	842,290.30	-	-
BGDT3G2	RIGHTMOVE			231,200	0.77	5.614	5.284	1,297,954.22	1,495,862.95	-	-
BGLP232	MONCLER SPA			31,160	0.67	29.974	37.170	933,991.68	1,289,558.76	-	-
BH6XZT5	VALMET CORPORATION			178,030	1.81	23.327	17.610	4,152,872.60	3,490,628.85	-	-
BJ1DLW9	MAN GROUP PLC (N)			543,000	0.59	2.087	1.712	1,133,095.53	1,138,268.60	-	-
BJK28J3	ENAUTA PARTICIPACOES SA			172,000	0.31	3.010	13.250	517,710.43	605,698.19	-	-
BK5XY90	NETENT AB			61,702	0.10	9.005	28.750	555,641.53	184,916.58	-	-
BMJ71D5	DREAM GLOBAL REAL ESTATE INVESTMENT TRUST			229,700	1.28	9.146	14.090	2,100,793.06	2,464,663.60	8,746.58	-
BMM1PP4	STABILE RENDITE			10,440	0.25	67.572	42.160	705,451.19	490,063.35	-	-
BN790Y4	AURELIA METALS LIMITED			860,000	0.16	0.661	0.510	568,330.23	302,305.13	-	-
BNB5WS6	SMARTGROUP CORPORATION LIMITED			125,170	0.42	7.202	9.400	901,526.35	810,970.38	-	-
BNBNSG0	EURONEXT			13,540	0.54	43.021	69.750	582,505.52	1,051,511.44	-	-
BP3QY22	COMPANIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS S.A.U			45,370	0.49	24.162	18.880	1,096,219.87	953,722.21	-	-
BP3S243	TINEXTA SPA			39,890	0.28	13.825	12.340	551,469.14	548,062.80	-	-
BSP5Y25	LIFCO AB			14,380	0.38	41.708	495.600	599,763.32	742,897.59	-	-
BX8ZX20	ROYAL UNIBREW A/S			14,010	0.54	35.031	503.400	490,786.16	1,051,588.20	-	-
BXRTNW3	HEMFOSA FASTIGHETER AB			77,110	0.36	5.936	87.200	457,749.97	700,915.97	-	-
BYL7SB4	Colliers International Group Inc.			14,500	0.55	40.519	95.880	587,519.64	1,058,721.40	-	-
BYSJJ43	COSMO ENERGY HOLDINGS CO LIMITED			31,600	0.34	32.953	2,257.000	1,041,303.87	656,884.18	-	-
BYSX0F3	BANCO DEL BAIJO			456,000	0.45	2.002	36.050	912,756.03	866,009.03	-	-
BYSY2K5	KINDRED GROUP PLC			242,270	0.78	10.393	59.500	2,517,824.29	1,502,641.47	-	-
BYVGFL0	GULF KEYSTONE PETROLEUM LIMITED			224,000	0.33	2.738	2.350	613,374.65	644,550.65	-	-

Asset List Report

<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON</u>	<u>MATURITY DATE</u>	<u>UNITS</u>	<u>% HOLDINGS</u>	<u>UNIT COST</u>	<u>MARKET PRICE</u>	<u>ORIGINAL COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INT/DIV</u>	<u>ANNUAL INCOME</u>
BYX91H5	JD SPORTS FASHION			158,780	0.66	5.289	6.498	839,720.28	1,263,329.60	2,799.62	-
BYY5978	SILTRONIC AG			7,040	0.29	83.228	70.860	585,923.74	555,424.37	-	-
BYY7VY5	SIGNIFY NV			50,860	0.72	40.459	24.550	2,057,756.44	1,390,205.42	-	-
BYZDVK8	SOFTCAT PLC			20,647	0.12	9.289	9.540	191,791.08	241,182.89	-	-
BYZJ8V6	HUMANA AB			93,900	0.28	7.438	54.700	698,399.37	535,416.42	-	-
BZ1DP29	BRAVIDA HOLDING AB			273,990	1.19	8.598	80.500	2,355,662.50	2,299,160.86	-	-
BZCNHW2	INGHAMS GROUP LIMITED			1,035,000	1.50	3.177	4.060	3,287,836.35	2,896,298.18	-	-
RESTRCASH	RESTRICTED CASH			558,275	0.29	1.000	1.000	558,274.50	558,274.50	-	-
EQUITY TOTAL:				31,532,448.00	99.20			187,676,614.84	191,591,567.70	160,660.95	10,777.50
										TOTAL:	193,131,612.11
										TOTAL ACCRUED INTEREST/DIVIDENDS:	160,660.95
										TOTAL RECEIVABLES & SOLD INCOME:	6,384.85
										TOTAL ASSETS:	193,298,657.91