

*GPR Dutch Small Cap Index  
Construction & Maintenance Procedures*

January 2018

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## 1 GLOSSARY

<i>Adjustment factor</i>	A multiplier to correct for changes in the intrinsic value of the stock not having return implications
<i>Base</i>	Initial value of the index
<i>Compiler</i>	Party responsible for the management and maintenance of the indices
<i>De-merger</i>	Situation in which a company splits up in two or more entities, which may be floated
<i>Directors' holdings</i>	Shares held by the management and board of Directors of the company
<i>Euronext Amsterdam</i>	The Official Market of Euronext Amsterdam N.V.
<i>Ex-dividend date</i>	First trading date at which the holder of the stock is no longer entitled to receive the subsequent dividend
<i>Free float</i>	The number of shares outstanding considered to be available for trading on the stock market
<i>Gross dividends</i>	Dividends before taxes
<i>Indicative values</i>	Values subject to change
<i>Market capitalization</i>	Number of shares outstanding times the share price
<i>Primary stock listing</i>	Quotation of the stock with the highest number of shares traded
<i>Spin-off</i>	Situation in which a company disposes part of its portfolio by creating a separate entity, which subsequently may be floated
<i>Suspension of trading</i>	A temporary deferral of regulated trading

*GPR Dutch Small Cap Index  
Calculation Procedures*

## 2 COMPOSITION OF THE GPR DUTCH SMALL CAP INDEX

- 2.1 The GPR Dutch Small Cap Index is composed in such a way that it is considered to be representative for the movements in listed Dutch smaller companies.
- 2.2 The GPR Dutch Small Cap Index is a weighted index based on shares listed on Euronext Amsterdam with a market capitalization less than a defined upper-limit.
- 2.3 The upper-limit is calculated by multiplying the prevailing upper-limit by the 12 months total return (as a percentage) of the index, rounded off to 10 million, and becomes effective as of the first of January every year. As of January 2004, this implies an upper-limit value of €870 million.
- 2.4 Only companies quoted on Euronext Amsterdam are eligible for inclusion in the GPR Dutch Small Cap Index.
- 2.5 Companies that have their registered office outside of the Netherlands are excluded from the GPR Dutch Small Cap Index, even if they are listed on Euronext Amsterdam.
- 2.6 Companies qualifying as a fiscal investment institution (so-called 'fiscale beleggingsinstellingen') are excluded from the GPR Dutch Small Cap Index.
- 2.7 Free float is reduced to reflect share holdings of more than 25% of the shares outstanding. In case both a parent and a daughter company are part of the index, the free float of the daughter company will be lowered to reflect the stake of the parent company in the daughter company.
- 2.8 In case of inclusion of a new company on Euronext Amsterdam that fulfills all selection criteria, the company will be included in the GPR Dutch Small Cap Index as of the day of its first listing. The upper-limit of the market capitalization remains fixed during a year, and is therefore also applicable for new companies.

### 3 CALCULATION OF THE GPR DUTCH SMALL CAP INDEX

- 3.1 The value of the GPR Dutch Small Cap Index is based on total return calculations. The components of total return are price return and dividend return.
- 3.2 The base date of the GPR Dutch Small Cap Index is December 31, 2003 and the base value is 86,82<sup>1</sup>.
- 3.3 Share prices are closing prices established during normal, regulated trading on the stock exchange of primary listing.
- 3.4 Share prices used are most recent closing trade prices.
- 3.5 Changes in free float will be implemented daily.
- 3.6 The GPR Dutch Small Cap Index reflects gross dividend payments.
- 3.7 Dividends are included in the index at the ex-dividend date.
- 3.8 Dividends paid out by a company are immediately reinvested at the first index calculation.
- 3.9 Foreign exchange rates are WM/Reuters London close rates.
- 3.10 If for any reason the stock price or a foreign exchange rate is not known or deemed to be unreliable the compiler will, after proper inquiries have been made with the relevant pricing source, calculate the index on the basis of the most recent price for that stock or foreign exchange rate which is known to him.

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<sup>1</sup> The base value is derived from the closing value of the CBS Small Cap Index on 31 December 2003. The GPR Dutch Small Cap Index was established because the 'Centraal Bureau voor de Statistiek' decided to stop the calculation of the CBS Small Cap Index.

#### 4 PUBLICATION OF THE GPR DUTCH SMALL CAP INDEX

- 4.1 The current value of the GPR Dutch Small Cap Index will be published once a day.
- 4.2 All companies included in the GPR Dutch Small Cap Index are classified as belonging to one out of ten sectors as identified by FTSE. The GPR Dutch Small Cap Index on sector level is calculated and published once a day.
- 4.3 All index values will remain indicative index values until the fifth trading day of the month following publication of the index. Any changes in the indicative index values will be reported at that time.
- 4.4 After the fifth trading day, no changes to the index can occur.
- 4.5 The compiler of the GPR Dutch Small Cap Index reserves the right to delay publication of values of the index or to suspend or cease publication, if in his opinion circumstances prevail which prevent the proper calculation of the index.

## 5 PERIODIC ADJUSTMENT OF THE GPR DUTCH SMALL CAP INDEX

### *General Rules*

- 5.1 The aim of the compiler of the GPR Dutch Small Cap Index when making a periodic adjustment is to ensure that the weighting and selection of the component stocks remains in accordance with the basic principles of the Index, as described in chapter 2.
- 5.2 Periodic adjustments to the selection of stocks in the GPR Dutch Small Cap Index will occur annually, effective as of the first of January and based on market capitalization as of 31 December.
- 5.3 An indication of changes in the selection of stocks will be announced two weeks before occurrence of the adjustment.
- 5.4 The weighting of stocks included in the GPR Dutch Small Cap Index shall be adjusted daily on the basis of free float of these stocks. The compiler will use the most recently published data of free float.
- 5.5 Periodic adjustment to the selection and weighting of stocks included in the GPR Dutch Small Cap Index may not change the historic value of the index.
- 5.6 If a stock has multiple listings, its listing on Euronext Amsterdam will be considered.
- 5.7 In cases, which are not explicitly defined in the rules for periodic adjustment, periodic adjustment will be carried out in spirit of the aims mentioned in article 2.1. All adjustments must meet the criteria mentioned in articles 2.2 to 2.3.

### *Company Structure Changes*

- 5.8 In case of a merger or acquisition in which all of the companies involved are in the GPR Dutch Small Cap Index, only one company will continue to be part of the Index. The weight of this company is dependent on the free float market capitalization of the surviving company. Free float will be adjusted to publications following the offer. The final return will reflect the offer price or the latest trade; whichever is highest.
- 5.9 In case of a merger or acquisition in which one of the companies involved is in the GPR Dutch Small Cap Index and the other company does not meet the criteria as expressed in chapter 2, the company resulting from the activity will have to comply with these criteria in order for the company to remain included in the GPR Dutch Small Cap Index. If the resulting company fails to meet these criteria, the company will be excluded.
- 5.10 After the occurrence of a de-merger of a company included in the GPR Dutch Small Cap Index, both the original and/or the newly created entities will immediately become part of the index whenever the new entities meet the criteria of chapter 2.
- 5.11 After the occurrence of a spin-off of part of a company included in the GPR Dutch Small Cap Index, only the original company will remain part of the index. The spin-off will be treated as an initial public offering.
- 5.12 In case of a suspension of trading in a company, the price of the share will remain the price of the last trade in the companies' shares, reflecting a zero return. The weight of the company in the GPR Dutch Small Cap Index will remain unchanged. In case the suspension eventually leads to a bankruptcy, the loss of the investment will be taken on the filing date. Whenever the suspension continues for more than three consecutive months, the share price will be set at zero, assuming a total loss of the investment.

### *Company Capital Changes*

- 5.13 The amount of shares outstanding will be changed to reflect seasoned offerings and share repurchases at the day of occurrence.



- 5.14 If a company goes bankrupt, the index will reflect the return by setting the price at zero, in order to reflect a total loss of the investment.
- 5.15 In case of a stock split, a stock dividend, a poison pill, a rights issue or a bonus issue the number of shares will be adjusted. Furthermore, an adjustment factor is implemented to ensure continuity of return calculations.

## 6 FINAL PROVISIONS FOR THE GPR DUTCH SMALL CAP INDEX

- 6.1 Global Property Research acts as the compiler of the GPR Dutch Small Cap Index.
- 6.2 The compiler of the GPR Dutch Small Cap Index is responsible for the daily administration of the index. The compiler of the GPR Dutch Small Cap Index is also responsible for decisions regarding the interpretation of these rules.
- 6.3 In cases for which the rules make no provision, but which require immediate action, the compiler of the GPR Dutch Small Cap Index shall decide to the best of his ability and within the spirit of and in accordance with the aim of the rules.
- 6.4 These rules may be amended, which may also lead to a change in the GPR Dutch Small Cap Index. There must be a period of at least three months between the date of publication of a proposed amendment and the date on which it comes into effect, unless the amendment does not conflict with any interest of the parties involved. No responsibility is accepted for damages arising from an amendment to the rules of the GPR Dutch Small Cap Index.
- 6.5 The compiler of the GPR Dutch Small Cap Index shall make every effort to safeguard the accuracy of the composition, publication and adjustment of the GPR Dutch Small Cap Index in accordance with the applicable rules. However, the compiler of the Index accepts no responsibility whatsoever for any inaccuracy in the share prices, the calculation and publication of the index, the information used to make adjustments neither in the Index nor in the adjustments themselves.
- 6.6 There might be circumstances pursuant to which the compiler can decide to terminate the GPR Dutch Small Cap Index. Before deciding to terminate the Index, the compiler shall consult with the client(s) using the GPR Dutch Small Cap Index. If the compiler, after the consultation, decides to terminate the GPR Dutch Small Cap Index the compiler shall give the client(s) using the GPR Dutch Small Cap Index at least two (2) years prior notice before the GPR Dutch Small Cap Index is terminated. Whenever possible, the compiler shall suggest alternative indices to the client(s) using the GPR Dutch Small Cap Index.

# *Appendix*

## 7 APPENDIX 1: VERSION HISTORY

*October 1, 2015*

- 2.3 The upper-limit is calculated by multiplying the prevailing upper-limit by the 12 months total return (as a percentage) of the index, rounded off to 10 million, and becomes effective as of the first of January every year.
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*January 1, 2018*

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## 8.1 Deriving returns for individual shares

Using the stock price and dividends the returns for the individual companies can be determined. We will assume calculation of the GPR Dutch Small Cap Index in euro. The following equation describes this calculation:

$$r_{i,t} = \frac{P_{i,t_1}^{\epsilon} + D_{i,t_1}^{\epsilon} - P_{i,t_0}^{\epsilon}}{P_{i,t_0}^{\epsilon}}$$

In which,

$r_{i,t}^{\epsilon}$	Return of share $i$ in euro in period $(t_0, t_1)$
$P_{i,t_1}^{\epsilon}$	Price of share $i$ at time $t_1$ in euro
$D_{i,t_1}^{\epsilon}$	Dividend on share $i$ at time $t_1$ in euro
$P_{i,t_0}^{\epsilon}$	Price of share $i$ at time $t_0$ in euro
$t$	Latest trading day

## 8.2 Deriving returns on sectors

Combining the returns described above with the (free float) market capitalization of each company, we can calculate the sector return. We do this by creating a portfolio with a certain initial value. We first determine the amount of money that needs to be invested in each company by calculating the (free float) market capitalization of the company relative to the (free float) market capitalization of the index. The amount of money invested in the company is the value of the portfolio times the weight of the company in the index. When the amount of money that will be invested in a specific company is known, we need to calculate the number of shares that are bought in the company to come to the actual investment. The amount of shares that is bought equals the investment in the company divided by the price of one share in the company.

The following equation describes the calculation of the weight of a company in the index:

$$W_{i,t_0}^{\epsilon} = \frac{C_{i,t_0}^{\epsilon}}{\sum_{i=1}^{N_{t=0}} C_{i,t_0}^{\epsilon}}$$

in which,

$W_{i,t_0}^{\epsilon}$	Weight of company $i$ at base date
$C_{i,t_0}^{\epsilon}$	(Free float) market capitalization of company $i$ at base date

The return on the index is a comparison of the portfolio value with the initial value. The following section elaborates on this.

We assume that at the base date a certain amount is invested in the Dutch small cap companies that comply with the selection criteria. In each company, an amount corresponding to the weight  $W_{i,t_0}$  times the total investment of the portfolio  $I_{t_0}$  will be invested. The amount of shares invested at the base date in company  $i$  equals the investment in company  $i$  divided by the price of a single share in company  $i$  at the base date  $t_0$ .

The number of shares that will be invested is needed to determine the change in value and the total dividend amount of the investment in a specific share. We calculate the value of the investment in share  $i$  after one period by multiplying the number of shares invested at the beginning of the period with the sum of the price and the dividend at the end of the same period.

The value of the investment in company  $i$  is now calculated by multiplying the amount of shares in the company with the return made on a single share:

$$I_{i,t}^{\epsilon} = (I_{t_0}^{\epsilon} * W_{i,t_0}^{\epsilon}) * r_{i,t}^{\epsilon}$$

in which,

$I_{i,t}^{\epsilon}$  The value of the investment in company  $i$  at time  $t$ .

$I_{t_0}^{\epsilon}$  Investable capital at time  $t_0$

The total value of the index at  $t$  is calculated by taking the sum of the value of all investments in the index at time  $t$ , as the next equation shows. The value of the index is the sum of all returns on the investments of all shares at time  $t$ .

$$I_t^{\epsilon} = I_{t_0}^{\epsilon} \sum_{i=1}^{N_{t-1}} W_{i,t_0}^{\epsilon} * r_{n,t}^{\epsilon}$$

in which,

$I_t^{\epsilon}$  Value of the index at time  $t$

Because the sum of the weights of the funds is 1 per definition, the equation can be re-written as follows:

$$I_t^{\epsilon} = I_{t_0}^{\epsilon} \left( 1 + \sum_{n=1}^{N_{t-1}} (W_{n,t_0}^{\epsilon} * r_{n,t}^{\epsilon}) \right)$$

in which,

$N_{t_0}$  Number of companies that met the inclusion criteria at time  $t_0$

9 APPENDIX 3: COMPOSITION OF DUTCH SMALL CAP INDEX 1 JANUARY 2004

Company	Sector	Sedol	ISIN	Shares (mln)	Free float (€)	Weight
Aalberts Industries	General Industrials	5139620	NL0000331346	23700000	486.56	2.76%
Accell Group	Cyclical Consumer Goods	5548862	NL0000331601	3320000	67.23	0.38%
Airspray	General Industrials	5469684	NL0000333557	5280000	90.87	0.52%
Ajax	Cyclical Services	5458295	NL0000019008	4949100	26.48	0.15%
Alanheri	Non-Cyclical Consumer Goods	4012261	NL0000440022	670000	6.19	0.04%
AM	Basic Industries	4627308	NL0000389799	86040000	530.01	3.01%
Amsterdam Commodities	Basic Industries	4031459	NL0000313286	16340000	36.93	0.21%
AND International Publishers	Cyclical Services	7332193	NL0000430106	1637416	6.80	0.04%
AOT	Financials	5531215	NL0000335560	24070000	32.98	0.19%
Arcadis	Basic Industries	5769209	NL0000358554	14228400	132.89	0.75%
ASM International	Information Technology	5165294	NL0000334118	49980000	812.18	4.61%
Athlon Holding	Cyclical Services	5532649	NL0000380210	15540000	219.11	1.24%
Baan	Information Technology	5380202	NL0000336352	53544000	80.32	0.46%
Ballast Nedam	Basic Industries	4137443	NL0000336543	5200000	24.96	0.14%
BAM Groep	Basic Industries	4860976	NL0000337244	13870000	297.79	1.69%
Batenburg	General Industrials	7090231	NL0000337657	1200000	33.00	0.19%
Begemann Groep	General Industrials	4089221	NL0000338879	3045600	10.36	0.06%
Besi	Information Technology	4233589	NL0000339752	30800000	206.98	1.18%
Beter Bed	Cyclical Services	5161786	NL0000339695	8570000	75.84	0.43%
Bever Holding	Financials	4095400	NL0000285278	481500	2.41	0.01%
Blue Fox Enterprises	Information Technology	5691294	NL0000340222	3510000	21.24	0.12%
Blydensteijn Willink	Cyclical Consumer Goods	4106915	NL0000340214	1057728	4.76	0.03%
Boskalis	Basic Industries	4113766	NL0000341485	19323100	404.05	2.29%
Brill	Cyclical Services	7419137	NL0000442523	1670000	21.71	0.12%
Brunel	Cyclical Services	5266432	NL0000343432	8794500	43.09	0.24%
C/Tac	Information Technology	5429893	NL0000345577	3831800	6.71	0.04%
Centric KSI	Information Technology	4610137	NL0000370393	5389860	5.07	0.03%
Ceteco	Cyclical Services	4192196	NL0000344315	6020973	0.54	0.00%
Copaco	Information Technology	5412536	NL0000345338	4398100	14.07	0.08%
Crown van Gelderen	Basic Industries	5326756	NL0000345452	4360000	58.21	0.33%
Crucell	Non-Cyclical Consumer Goods	4625498	NL0000358562	36010000	172.85	0.98%
De Vries Robbe	General Industrials	5442629	NL0000370286	378828	0.47	0.00%
Delft Instruments	General Industrials	4261568	NL0000375772	8200000	122.84	0.70%
Dico International	Cyclical Consumer Goods	7116740	NL0000440089	725760	1.12	0.01%
DNC	General Industrials	5714113	NL0000376044	337000	0.23	0.00%
Docdata	Cyclical Consumer Goods	5231496	NL0000345601	6840000	21.75	0.12%
DPA	Cyclical Services	5655063	NL0000347300	6420000	21.19	0.12%
Draka Holding	General Industrials	4280132	NL0000347813	7495200	116.93	0.66%
Econosto	Cyclical Services	4302661	NL0000349033	10260000	12.11	0.07%
Emba	General Industrials	4312723	NL0000349876	218127	17.44	0.10%
Eriks Group	Cyclical Services	4475574	NL0000350379	3750000	107.25	0.61%
EVC International	Basic Industries	4313049	NL0000350452	10986400	19.67	0.11%
Exact Holding	Information Technology	5694969	NL0000350361	23430000	515.46	2.93%
Exendis	General Industrials	4259132	NL0000440857	589860	1.49	0.01%
Fornix	Non-Cyclical Consumer Goods	5802148	NL0000439990	4174230	52.60	0.30%
Fox Kids Europe	Cyclical Services	5816127	NL0000352524	19804800	119.82	0.68%

Company	Sector	Sedol	ISIN	Shares (mln)	Free float (€)	Weight
Frans Maas	Cyclical Services	4353517	NL0000366631	5860000	145.04	0.82%
Fugro	Cyclical Services	4332895	NL0000352532	14560000	594.05	3.37%
Gamma	Cyclical Services	4360874	NL0000355824	5564800	211.46	1.20%
Getronics	Information Technology	5971424	NL0000355923	409170000	679.22	3.86%
Gouda Vuurvast	Basic Industries	5493207	NL0000440626	1250000	14.38	0.08%
Grolsch	Non-Cyclical Consumer Goods	4384283	NL0000354793	10828800	244.84	1.39%
Grontmij	Cyclical Services	4385026	NL0000441756	3940000	88.65	0.50%
Hagemeyer	Cyclical Services	5209073	NL0000355477	109460000	195.93	1.11%
Heijmans	Basic Industries	5075036	NL0000341931	22440000	428.60	2.43%
Hes Beheer	Cyclical Services	4007289	NL0000358117	8730000	45.40	0.26%
Hitt	Information Technology	5477364	NL0000358158	2143330	10.61	0.06%
Holland Colours	Basic Industries	4431628	NL0000440329	490200	13.51	0.08%
ICT Automatisering	Information Technology	5267413	NL0000359537	8450000	95.49	0.54%
Imtech	General Industrials	5051586	NL0000361269	25820000	531.38	3.02%
Innoconcepts	Cyclical Services	7642104	NL0000361145	3415391	17.73	0.10%
Ispat International	Basic Industries	5295254	NL0000361939	4499126	31.94	0.18%
Kasbank	Financials	5784536	NL0000362648	15700000	240.21	1.36%
Kendrion	General Industrials	5270507	NL0000383511	6726000	30.27	0.17%
KLM	Cyclical Services	5786491	NL0000009645	10914930	140.58	0.80%
KPNQuest	Information Technology	5808630	NL0000364925	7297464	0.73	0.00%
Kuhne & Heitz	Non-Cyclical Consumer Goods	4494610	NL0000441343	1370000	40.42	0.23%
Laurus	Non-Cyclical Consumer Goods	7396036	NL0000340750	355291000	429.90	2.44%
Macintosh Retail	Cyclical Services	4552057	NL0000367985	7420000	109.82	0.62%
Magnus Holding	Information Technology	5574328	NL0000368116	18400000	6.62	0.04%
Management Share	Information Technology	4561655	NL0000440253	6778450	2.44	0.01%
McGregor Fashion	Cyclical Consumer Goods	5673623	NL0000368124	4120000	37.49	0.21%
Naeff	General Industrials	4620523	NL0000371011	40000	25.00	0.14%
Nedap	General Industrials	5228614	NL0000371243	6690000	131.79	0.75%
Nedcon Groep	General Industrials	4629917	NL0000440360	1600000	24.96	0.14%
Nedlloyd	Cyclical Services	4060129	NL0000009983	21320000	650.05	3.69%
Nedschroef	General Industrials	5311815	NL0000441475	3190902	33.22	0.19%
New Skies Satellites	Non-Cyclical Services	4460462	NL0000371474	117620000	676.32	3.84%
Neways	General Industrials	4619264	NL0000440618	7070000	16.97	0.10%
Nutreco	Non-Cyclical Consumer Goods	5183359	NL0000375400	33340000	726.15	4.12%
Nyloplast	General Industrials	5359989	NL0000375632	177000	1.35	0.01%
OPG	Non-Cyclical Services	7018965	NL0000376416	14010000	505.06	2.87%
Ordina	Information Technology	5250640	NL0000440584	33960000	319.56	1.81%
Petroplus	Resources	5501898	NL0000376937	30890000	205.42	1.17%
Pharming Group	Non-Cyclical Consumer Goods	5705656	NL0000377018	21680800	28.84	0.16%
PinkRocade	Information Technology	5717770	NL0000377067	15972000	151.73	0.86%
Porcelain Fles	Cyclical Consumer Goods	4696159	NL0000378669	270000	5.20	0.03%
Priority Telecom	Non-Cyclical Services	7217728	NL0000378818	829268	1.49	0.01%
Prolion	General Industrials	5793985	NL0000378743	117579440	10.58	0.06%
Reesink	Cyclical Services	4728922	NL0000379303	490708	24.51	0.14%
Rood Testhouse	Information Technology	4747808	NL0000440477	7180000	4.09	0.02%
Roto Smeets de Boer	Cyclical Services	4119690	NL0000379402	3290000	82.48	0.47%
RT Company	Information Technology	5948677	NL0000371607	98270000	11.79	0.07%
Samas Groep	Cyclical Services	5540222	NL0000381465	14250000	67.69	0.38%
Scala Business Solutions	Information Technology	5502255	NL0000382000	22850000	73.12	0.42%
Schuitema	Non-Cyclical Services	4396277	NL0000383040	594490	8.62	0.05%
Seagull	Information Technology	5610686	NL0000381416	7620000	12.57	0.07%
Simac Techniek	Information Technology	5575859	NL0000441616	4286350	7.72	0.04%



Company	Sector	Sedol	ISIN	Shares (mln)	Free float (€)	Weight
Sligro	Non-Cyclical Services	7680803	NL0000441988	12455800	304.54	1.73%
Smit Internationale	Cyclical Services	5253865	NL0000383784	7710000	196.61	1.12%
SNT	Cyclical Services	5910212	NL0000383909	6605200	78.60	0.45%
Stern Groep	Cyclical Services	5750731	NL0000336303	2587500	83.99	0.48%
Stork	General Industrials	4925701	NL0000390664	32330000	507.58	2.88%
Ten Cate	General Industrials	4639187	NL0000375731	5020000	181.17	1.03%
Tie Holding	Information Technology	5914560	NL0000386985	1525400	0.40	0.00%
Tulip Computers	Information Technology	4907453	NL0000387330	44178000	11.04	0.06%
Twentsche Kabel Holding	General Industrials	4876757	NL0000387652	8070000	144.45	0.82%
Unit 4 Agresso	Information Technology	7131947	NL0000389096	24910000	218.46	1.24%
United Services Group	Cyclical Services	5184716	NL0000354462	12927600	234.64	1.33%
Univar	Cyclical Services	7389650	NL0000388809	18624000	279.36	1.59%
Van der Hoop Effektenbank	Financials	4926618	NL0000359354	4800000	24.00	0.14%
Van Der Moolen	Financials	7106194	NL0000370179	38410000	265.80	1.51%
Versatel	Non-Cyclical Services	5731532	NL0000391266	464300000	803.24	4.56%
Vilenzo International	Cyclical Consumer Goods	4934398	NL0000442309	4660000	34.44	0.20%
Wegener	Cyclical Services	5183081	NL0000394567	44390000	306.29	1.74%
Wessanen	Non-Cyclical Consumer Goods	7271166	NL0000395309	72590000	681.62	3.87%

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