

## Holdings at September 30<sup>th</sup> 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>10.8 %</u></b>
	Melexis	43,500	859,125	6.5 %
	Umicore	15,750	565,583	4.3 %
<b><u>Euronext Amsterdam</u></b>				<b><u>12.9 %</u></b>
	Arcadis	32,842	694,280	5.2 %
	Kendrion	22,668	505,496	3.8 %
	Nutreco	13,500	521,303	3.9 %
<b><u>Euronext Paris</u></b>				<b><u>2.2 %</u></b>
	Saft Groupe	14,002	285,501	2.2 %
<b><u>Deutsche Börse</u></b>				<b><u>25.1 %</u></b>
	Bertrandt	6,000	558,360	4.2 %
	Centrotec	41,000	611,105	4.6 %
	Init	18,750	425,063	3.2 %
	LPKF Laser & Electronics	25,000	342,500	2.6 %
	Nemetschek	11,000	491,920	3.7 %
	Schaltbau	23,000	901,600	6.8 %
<b><u>London</u></b>				<b><u>2.0 %</u></b>
	Spirax-Sarco Engineering	7,222	260,492	2.0 %
<b><u>Vienna</u></b>				<b><u>8.1 %</u></b>
	Andritz	15,500	673,553	5.1 %
	Mayr-Melnhof Karton	5,000	399,000	3.0 %
<b><u>Oslo</u></b>				<b><u>3.8 %</u></b>
	Tomra Systems	72,000	499,696	3.8 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>7.1 %</u></b>
	Gurit Holding	700	225,899	1.7 %
	LEM Holding	875	453,942	3.4 %
	U-Blox	4,250	261,458	2.0 %
<b><u>Stockholm</u></b>				<b><u>2.7 %</u></b>
	Nibe Industrier	25,000	351,953	2.7 %
<b><u>New York Stock Exchange</u></b>				<b><u>21.9 %</u></b>
	FMC	11,500	609,353	4.6 %
	Hexcel Corp	15,000	429,986	3.2 %
	Pentair	7,500	359,836	2.7 %
	Trimble Navigation	15,000	329,249	2.5 %
	Valmont Industries	5,500	564,452	4.3 %
	Wabtec	13,000	603,835	4.6 %
	<b>TOTAL SHARES</b>		<b><u>12,784,538</u></b>	<b><u>96.4 %</u></b>
	<b>CASH AND OTHER NET ASSETS</b>		<b><u>476,587</u></b>	<b><u>3.6 %</u></b>
	<b>TOTAL NET ASSET VALUE</b>		<b><u>13,261,125</u></b>	<b><u>100 %</u></b>