

## Holdings at October 31<sup>st</sup> 2013

| Market                                | Company                          | Number of shares | Valuation in EUR  | % of Net Asset Value |
|---------------------------------------|----------------------------------|------------------|-------------------|----------------------|
| <b><u>Euronext Brussels</u></b>       |                                  |                  |                   | <b>11.6 %</b>        |
|                                       | Melexis                          | 34,000           | 814,980           | 5.8 %                |
|                                       | Resilux                          | 3,000            | 249,750           | 1.8 %                |
|                                       | Umicore                          | 15,750           | 553,376           | 4.0 %                |
| <b><u>Euronext Amsterdam</u></b>      |                                  |                  |                   | <b>13.0 %</b>        |
|                                       | Arcadis                          | 32,842           | 759,471           | 5.4 %                |
|                                       | Kendrion                         | 22,668           | 523,631           | 3.8 %                |
|                                       | Nutreco                          | 14,750           | 532,696           | 3.8 %                |
| <b><u>Euronext Paris</u></b>          |                                  |                  |                   | <b>2.8 %</b>         |
|                                       | Saft Groupe                      | 16,502           | 385,817           | 2.8 %                |
| <b><u>Deutsche Börse</u></b>          |                                  |                  |                   | <b>24.5 %</b>        |
|                                       | Bertrandt                        | 5,500            | 529,980           | 3.8 %                |
|                                       | Centrotec                        | 41,000           | 751,735           | 5.4 %                |
|                                       | Init                             | 18,750           | 437,250           | 3.1 %                |
|                                       | LPKF Laser & Electronics         | 15,000           | 230,625           | 1.7 %                |
|                                       | Nemetschek                       | 11,000           | 534,930           | 3.8 %                |
|                                       | Schaltbau                        | 23,000           | 938,515           | 6.7 %                |
| <b><u>London</u></b>                  |                                  |                  |                   | <b>1.8 %</b>         |
|                                       | Spirax-Sarco Engineering         | 7,222            | 249,048           | 1.8 %                |
| <b><u>Vienna</u></b>                  |                                  |                  |                   | <b>8.0 %</b>         |
|                                       | Andritz                          | 15,500           | 703,235           | 5.0 %                |
|                                       | Mayr-Melnhof Karton              | 5,000            | 411,250           | 3.0 %                |
| <b><u>Oslo</u></b>                    |                                  |                  |                   | <b>3.2 %</b>         |
|                                       | Tomra Systems                    | 65,000           | 440,113           | 3.2 %                |
| <b><u>SWX Swiss Exchange</u></b>      |                                  |                  |                   | <b>7.4 %</b>         |
|                                       | Gurit Holding                    | 825              | 282,628           | 2.0 %                |
|                                       | LEM Holding                      | 875              | 475,845           | 3.4 %                |
|                                       | U-Blox                           | 4,250            | 283,080           | 2.0 %                |
| <b><u>Stockholm</u></b>               |                                  |                  |                   | <b>3.0 %</b>         |
|                                       | Nibe Industrier                  | 30,000           | 423,875           | 3.0 %                |
| <b><u>New York Stock Exchange</u></b> |                                  |                  |                   | <b>21.0 %</b>        |
|                                       | FMC                              | 11,500           | 615,440           | 4.4 %                |
|                                       | Hexcel Corp                      | 15,000           | 466,798           | 3.3 %                |
|                                       | Pentair                          | 6,000            | 296,077           | 2.1 %                |
|                                       | Trimble Navigation               | 17,500           | 367,742           | 2.6 %                |
|                                       | Valmont Industries               | 5,500            | 568,374           | 4.1 %                |
|                                       | Wabtec                           | 13,000           | 623,332           | 4.5 %                |
|                                       | <b>TOTAL SHARES</b>              |                  | <b>13,449,594</b> | <b>96.3 %</b>        |
|                                       | <b>CASH AND OTHER NET ASSETS</b> |                  | <b>510,011</b>    | <b>3.7 %</b>         |
|                                       | <b>TOTAL NET ASSET VALUE</b>     |                  | <b>13,959,605</b> | <b>100 %</b>         |