

Holdings at November 30th 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>12.8 %</u>
	Jensen-Group	30,000	357,900	2.5 %
	Melexis	30,500	713,090	4.9 %
	Resilux	3,000	268,950	1.8 %
	Umicore	15,750	518,254	3.6 %
<u>Euronext Amsterdam</u>				<u>12.1 %</u>
	Arcadis	32,842	824,334	5.7 %
	Kendrion	18,168	415,139	2.8 %
	Nutreco	14,750	521,118	3.6 %
<u>Euronext Paris</u>				<u>2.7 %</u>
	Saft Groupe	16,502	395,553	2.7 %
<u>Deutsche Börse</u>				<u>22.2 %</u>
	Bertrandt	5,500	556,325	3.8 %
	Centrotec	41,000	781,870	5.4 %
	Init	16,750	384,496	2.6 %
	Nemetschek	11,000	551,870	3.8 %
	Schaltbau	21,500	956,213	6.6 %
<u>London</u>				<u>1.8 %</u>
	Spirax-Sarco Engineering	7,222	254,652	1.8 %
<u>Vienna</u>				<u>7.4 %</u>
	Andritz	13,500	629,978	4.3 %
	Mayr-Melnhof Karton	5,000	454,900	3.1 %
<u>Oslo</u>				<u>2.9 %</u>
	Tomra Systems	65,000	419,548	2.9 %
<u>SWX Swiss Exchange</u>				<u>7.2 %</u>
	Gurit Holding	825	301,731	2.1 %
	LEM Holding	770	434,314	3.0 %
	U-Blox	4,250	302,239	2.1 %
<u>Stockholm</u>				<u>3.6 %</u>
	Nibe Industrier	31,000	520,771	3.6 %
<u>New York Stock Exchange</u>				<u>21.1 %</u>
	FMC	11,500	615,342	4.2 %
	Hexcel Corp	15,000	483,930	3.3 %
	Pentair	6,000	311,619	2.1 %
	Trimble Navigation	21,500	503,685	3.5 %
	Valmont Industries	5,500	584,509	4.0 %
	Wabtec	11,500	582,743	4.0 %
	TOTAL SHARES		<u>13,645,072</u>	<u>93.8 %</u>
	CASH AND OTHER NET ASSETS		<u>902,285</u>	<u>6.2 %</u>
	TOTAL NET ASSET VALUE		<u>14,547,357</u>	<u>100 %</u>