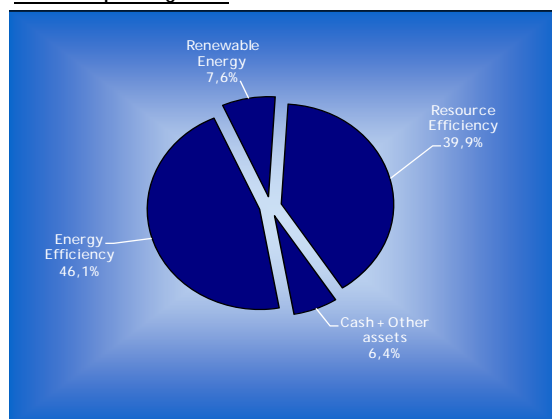


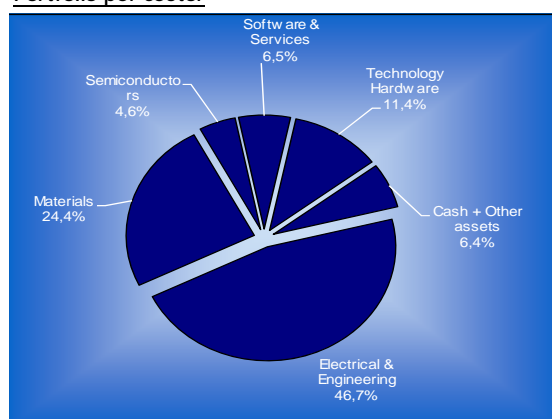
## Holdings at December 31<sup>st</sup> 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b>Euronext Brussels</b>				<b>13.1 %</b>
	Jensen-Group	30,000	394,500	2.6 %
	Melexis	30,500	706,990	4.6 %
	Resilux	3,500	326,375	2.1 %
	Umicore	17,250	585,724	3.8 %
<b>Euronext Amsterdam</b>				<b>12.2 %</b>
	Arcadis	32,842	841,412	5.5 %
	Kendrion	18,168	433,307	2.8 %
	Nutreco	16,500	595,815	3.9 %
<b>Euronext Paris</b>				<b>2.7 %</b>
	Saft Groupe	16,502	412,550	2.7 %
<b>Deutsche Börse</b>				<b>22.1 %</b>
	Bertrandt	6,000	666,000	4.4 %
	Centrotec	41,000	762,600	5.0 %
	Init	19,000	442,700	2.9 %
	Nemetschek	11,000	553,520	3.6 %
	Schaltbau	20,500	943,103	6.2 %
<b>London</b>				<b>2.1 %</b>
	Spirax-Sarco Engineering	8,722	313,456	2.1 %
<b>Vienna</b>				<b>7.2 %</b>
	Andritz	14,500	661,055	4.3 %
	Mayr-Melnhof Karton	5,000	450,000	2.9 %
<b>Oslo</b>				<b>3.2 %</b>
	Tomra Systems	72,500	489,986	3.2 %
<b>SWX Swiss Exchange</b>				<b>6.7 %</b>
	Gurit Holding	825	303,611	2.0 %
	LEM Holding	680	387,303	2.5 %
	U-Blox	4,250	333,446	2.2 %
<b>Stockholm</b>				<b>3.3 %</b>
	Nibe Industrier	31,000	507,900	3.3 %
<b>New York Stock Exchange</b>				<b>21.1 %</b>
	Darling International	20,000	303,071	2.0 %
	FMC	12,500	684,559	4.5 %
	Hexcel Corp	15,000	486,503	3.2 %
	Trimble Navigation	21,500	541,442	3.5 %
	Valmont Industries	6,000	649,338	4.2 %
	Wabtec	10,500	565,961	3.7 %
<b>TOTAL SHARES</b>		<b>14,342,225</b>	<b>93.6 %</b>	
<b>CASH AND OTHER NET ASSETS</b>		<b>975,581</b>	<b>6.4 %</b>	
<b>TOTAL NET ASSET VALUE</b>		<b>15,317,806</b>	<b>100 %</b>	

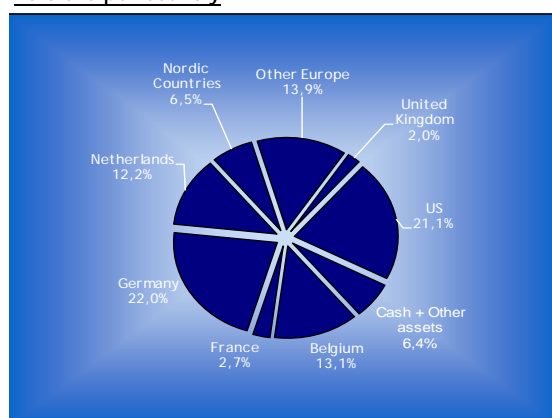
### Portfolio per segment



### Portfolio per sector



### Portfolio per country



### Portfolio per currency

