

Holdings at January 31st 2014

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>12.8 %</u>
	CFE	7,500	486,750	3.1 %
	Jensen-Group	30,000	415,200	2.7 %
	Melexis	28,000	719,320	4.6 %
	Resilux	3,500	346,500	2.2 %
	Umicore	17,250	547,343	3.5 %
<u>Euronext Amsterdam</u>				<u>12.1 %</u>
	Arcadis	32,842	870,641	5.6 %
	Kendrion	18,168	427,311	2.7 %
	Nutreco	16,500	546,398	3.5 %
<u>Euronext Paris</u>				<u>2.2 %</u>
	Saft Groupe	13,002	337,532	2.2 %
<u>Deutsche Börse</u>				<u>22.2 %</u>
	Bertrandt	5,000	551,750	3.5 %
	Centrotec	41,000	782,895	5.0 %
	Init	17,000	423,470	2.7 %
	M.A.X. Automation	60,000	306,000	2.0 %
	Nemetschek	10,000	527,500	3.4 %
	Schaltbau	20,500	957,350	6.1 %
<u>London</u>				<u>2.0 %</u>
	Spirax-Sarco Engineering	8,722	310,382	2.0 %
<u>Vienna</u>				<u>7.4 %</u>
	Andritz	14,500	590,875	3.8 %
	Mayr-Melnhof Karton	5,750	521,238	3.3 %
<u>Oslo</u>				<u>2.9 %</u>
	Tomra Systems	72,500	459,431	2.9 %
<u>SWX Swiss Exchange</u>				<u>7.2 %</u>
	Gurit Holding	825	340,119	2.2 %
	LEM Holding	680	389,192	2.5 %
<u>Stockholm</u>				<u>2.9 %</u>
	Nibe Industrier	28,000	455,787	2.9 %
<u>New York Stock Exchange</u>				<u>21.1 %</u>
	Darling International	28,000	406,152	2.6 %
	FMC	12,500	654,728	4.2 %
	Hexcel Corp	13,000	401,821	2.6 %
	Trimble Navigation	24,000	575,412	3.7 %
	Valmont Industries	6,000	651,321	4.2 %
	Wabtec	6,500	355,787	2.3 %
	TOTAL SHARES		<u>14,358,206</u>	<u>91.9 %</u>
	CASH AND OTHER NET ASSETS		<u>1,272,132</u>	<u>8.1 %</u>
	TOTAL NET ASSET VALUE		<u>15,630,338</u>	<u>100 %</u>