

Holdings at February 28th 2014

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>12.8 %</u>
	CFE	7,500	503,625	3.0 %
	Jensen-Group	30,000	423,300	2.5 %
	Melexis	28,000	778,120	4.6 %
	Resilux	3,500	381,500	2.3 %
	Umicore	17,250	614,445	3.6 %
<u>Euronext Amsterdam</u>				<u>12.1 %</u>
	Arcadis	32,842	899,871	5.3 %
	Kendrion	21,168	530,258	3.1 %
	Nutreco	18,500	610,223	3.6 %
<u>Euronext Paris</u>				<u>2.1 %</u>
	Saft Groupe	13,002	354,825	2.1 %
<u>Deutsche Börse</u>				<u>22.2 %</u>
	Bertrandt	5,750	612,375	3.6 %
	Centrotec	44,500	883,993	5.2 %
	Init	14,000	349,300	2.1 %
	M.A.X. Automation	72,500	367,575	2.2 %
	Nemetschek	11,500	632,500	3.8 %
	Schaltbau	20,250	1,000,553	5.9 %
<u>London</u>				<u>2.4 %</u>
	Spirax-Sarco Engineering	10,722	403,442	2.4 %
<u>Vienna</u>				<u>7.4 %</u>
	Andritz	18,000	819,630	4.9 %
	Mayr-Melnhof Karton	5,750	533,658	3.2 %
<u>Oslo</u>				<u>2.6 %</u>
	Tomra Systems	65,000	439,915	2.6 %
<u>SWX Swiss Exchange</u>				<u>2.3 %</u>
	LEM Holding	680	394,081	2.3 %
<u>Stockholm</u>				<u>3.6 %</u>
	Nibe Industrier	31,000	609,347	3.6 %
<u>New York Stock Exchange</u>				<u>21.1 %</u>
	Darling International	28,500	416,420	2.5 %
	FMC	15,500	866,167	5.1 %
	Hexcel Corp	15,000	488,730	2.9 %
	Trimble Navigation	21,500	593,879	3.5 %
	Valmont Industries	6,000	632,656	3.8 %
	Wabtec	6,500	373,538	2.2 %
	TOTAL SHARES		<u>15,513,923</u>	<u>91.9 %</u>
	CASH AND OTHER NET ASSETS		<u>1,361,421</u>	<u>8.1 %</u>
	TOTAL NET ASSET VALUE		<u>16,875,344</u>	<u>100 %</u>