

Holdings at April 30th 2014

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				14.5 %
	CFE	7,500	692,468	4.0 %
	Jensen-Group	30,000	420,000	2.5 %
	Melexis	28,000	812,560	4.7 %
	Umicore	15,750	556,369	3.3 %
<u>Euronext Amsterdam</u>				12.7 %
	Arcadis	35,342	904,048	5.3 %
	Kendrion	26,168	642,424	3.7 %
	Nutreco	18,902	632,461	3.7 %
<u>Euronext Paris</u>				3.1 %
	Saft Groupe	21,002	538,281	3.1 %
<u>Deutsche Börse</u>				24.3 %
	Bertrandt	6,350	692,468	4.0 %
	Centrotec	48,500	893,613	5.2 %
	Init	14,000	308,490	1.8 %
	M.A.X. Automation	72,500	398,750	2.3 %
	Nemetschek	13,250	830,113	4.9 %
	Schaltbau	20,500	1,050,420	6.1 %
<u>London</u>				2.2 %
	Spirax-Sarco Engineering	10,722	378,532	2.2 %
<u>Vienna</u>				8.3 %
	Andritz	18,000	805,230	4.7 %
	Mayr-Melnhof Karton	6,750	619,043	3.6 %
<u>Oslo</u>				2.5 %
	Tomra Systems	65,000	434,854	2.5 %
<u>SWX Swiss Exchange</u>				2.4 %
	LEM Holding	680	404,948	2.4 %
<u>Stockholm</u>				5.9 %
	Nibe Industrier	31,000	626,102	3.7 %
	Opus Group	265,000	373,918	2.2 %
<u>New York Stock Exchange</u>				19.0 %
	Darling International	28,500	411,317	2.4 %
	FMC	15,500	860,810	5.0 %
	Hexcel Corp	21,500	646,480	3.7 %
	Trimble Navigation	13,000	360,328	2.1 %
	Valmont Industries	6,000	644,320	3.8 %
	Wabtec	6,500	349,499	2.0 %
	TOTAL SHARES		16,191,027	94.5 %
	CASH AND OTHER NET ASSETS		937,133	5.5 %
	TOTAL NET ASSET VALUE		17,128,160	100 %