

Holdings at May 31st 2014

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				15.3 %
	CFE	9,100	718,900	4.1 %
	Jensen-Group	35,000	502,250	2.9 %
	Melexis	31,000	954,180	5.4 %
	Umicore	14,250	502,740	2.9 %
<u>Euronext Amsterdam</u>				12.9 %
	Arcadis	37,842	981,054	5.6 %
	Kendrion	26,638	687,527	3.9 %
	Nutreco	18,902	611,291	3.4 %
<u>Euronext Paris</u>				3.0 %
	Saft Groupe	21,002	526,730	3.0 %
<u>Deutsche Börse</u>				21.4 %
	Bertrandt	7,000	798,000	4.6 %
	Centrotec	52,500	963,113	5.5 %
	Init	14,000	311,010	1.8 %
	Nemetschek	9,000	629,910	3.6 %
	Schaltbau	19,250	1,036,613	5.9 %
<u>London</u>				2.2 %
	Spirax-Sarco Engineering	10,722	376,832	2.2 %
<u>Vienna</u>				8.0 %
	Andritz	18,000	786,510	4.5 %
	Mayr-Melnhof Karton	6,750	610,133	3.5 %
<u>Oslo</u>				2.0 %
	Tomra Systems	57,500	356,251	2.0 %
<u>SWX Swiss Exchange</u>				2.6 %
	LEM Holding	800	452,533	2.6 %
<u>Stockholm</u>				5.0 %
	Nibe Industrier	24,000	510,309	2.9 %
	Opus Group	225,000	359,181	2.1 %
<u>New York Stock Exchange</u>				19.9 %
	Darling International	14,500	212,437	1.2 %
	FMC	16,750	939,865	5.4 %
	Hexcel Corp	24,000	722,060	4.1 %
	Trimble Navigation	15,000	396,539	2.3 %
	Valmont Industries	6,000	681,384	3.9 %
	Wabtec	9,000	519,382	3.0 %
	TOTAL SHARES		16,146,738	92.0 %
	CASH AND OTHER NET ASSETS		1,400,935	8.0 %
	TOTAL NET ASSET VALUE		17,547,673	100 %