

Holdings at April 30th 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				11.6 %
	Melexis	37,500	500,250	4.5 %
	Transics	30,000	213,000	1.9 %
	Umicore	14,000	573,930	5.2 %
<u>Euronext Amsterdam</u>				17.0 %
	Imtech	32,049	684,567	6.2 %
	Kendrion	22,691	412,522	3.7 %
	Arcadis	45,000	787,275	7.1 %
<u>Euronext Paris</u>				4.7 %
	Faiveley	7,500	313,125	2.8 %
	Saft Groupe	10,000	208,400	1.9 %
<u>Deutsche Börse</u>				18.9 %
	2G Energy	5,000	188,500	1.7 %
	Centrotec	22,500	278,887	2.5 %
	Init	28,250	515,421	4.6 %
	Nemetschek	21,000	649,530	5.8 %
	Schaltbau	5,750	476,617	4.3 %
<u>London</u>				2.8 %
	Spirax-Sarco Engineering	11,000	311,221	2.8 %
<u>Vienna</u>				11.5 %
	Andritz	19,750	780,915	7.0 %
	Mayr-Melnhof Karton	6,500	500,500	4.5 %
<u>Oslo</u>				4.0 %
	Tomra Systems	75,000	441,199	4.0 %
<u>SWX Swiss Exchange</u>				4.0 %
	Gurit Holding	400	175,144	1.6 %
	LEM Holding	675	272,517	2.4 %
<u>Stockholm</u>				2.6 %
	Nibe Industrier	24,000	287,239	2.6 %
<u>Nasdaq</u>				9.7 %
	GT Advanced Technologies	25,000	122,974	1.1 %
	Itron	13,000	400,769	3.6 %
	LKQ	22,000	556,045	5.0 %
<u>New York Stock Exchange</u>				7.7 %
	Aecom Technology	22,500	375,211	3.4 %
	Pentair	14,500	474,841	4.3 %
	TOTAL SHARES		10,500,598	94.4 %
	CASH AND OTHER NET ASSETS		626,739	5.6 %
	TOTAL NET ASSET VALUE		11,127,337	100 %