

Holdings at May 31st 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				11.5 %
	Melexis	40,500	485,595	4.5 %
	Transics	30,000	213,000	2.0 %
	Umicore	14,000	537,320	5.0 %
<u>Euronext Amsterdam</u>				17.1 %
	Royal Imtech	35,049	731,823	6.8 %
	Kendrion	22,691	391,420	3.6 %
	Arcadis	42,500	715,063	6.7 %
<u>Euronext Paris</u>				4.5 %
	Faiveley	7,500	258,450	2.4 %
	Saft Groupe	12,000	221,400	2.1 %
<u>Deutsche Börse</u>				18.7 %
	2G Energy	5,000	146,500	1.4 %
	Centrotec	22,500	302,175	2.8 %
	Init	25,000	468,750	4.4 %
	Nemetschek	21,000	630,000	5.9 %
	Schaltbau	5,750	455,400	4.2 %
<u>London</u>				2.6 %
	Spirax-Sarco Engineering	11,000	282,907	2.6 %
<u>Vienna</u>				12.3 %
	Andritz	19,750	844,510	7.9 %
	Mayr-Melnhof Karton	6,500	474,500	4.4 %
<u>Oslo</u>				3.9 %
	Tomra Systems	75,000	419,802	3.9 %
<u>SWX Swiss Exchange</u>				3.9 %
	Gurit Holding	400	150,146	1.4 %
	LEM Holding	675	264,045	2.5 %
<u>Stockholm</u>				2.5 %
	Nibe Industrier	24,000	266,968	2.5 %
<u>Nasdaq</u>				8.7 %
	GT Advanced Technologies	25,000	84,926	0.8 %
	Itron	13,000	376,741	3.5 %
	LKQ	16,000	471,576	4.4 %
<u>New York Stock Exchange</u>				6.6 %
	Aecom Technology	17,500	230,575	2.2 %
	Pentair	14,500	478,030	4.4 %
			TOTAL SHARES	9,901,622
			CASH AND OTHER NET ASSETS	831,661
			TOTAL NET ASSET VALUE	10,733,283