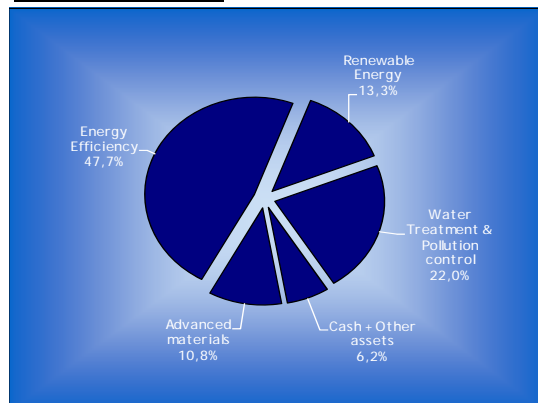


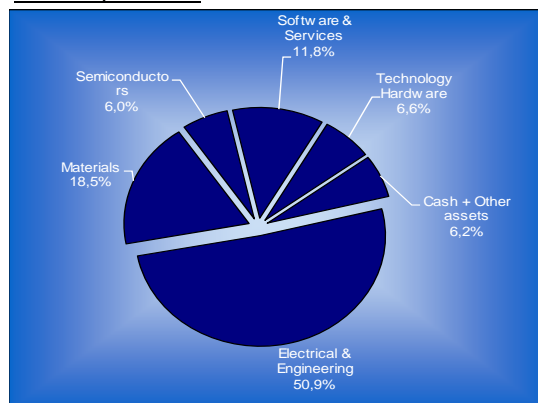
Holdings at June 30th 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
Euronext Brussels				11.6 %
	Melexis	40,500	496,125	4.7 %
	Transics	30,000	218,700	2.1 %
	Umicore	14,000	509,180	4.8 %
Euronext Amsterdam				16.2 %
	Imtech	35,049	658,045	6.2 %
	Kendrion	22,691	381,095	3.6 %
	Arcadis	39,000	671,580	6.4 %
Euronext Paris				5.2 %
	Faiveley	7,500	315,375	3.0 %
	Saft Groupe	12,000	226,800	2.2 %
Deutsche Börse				18.7 %
	2G Energy	6,500	204,750	1.9 %
	Centrotec	22,500	292,275	2.8 %
	Init	25,000	435,700	4.1 %
	Nemetschek	20,000	586,000	5.6 %
	Schaltbau	5,750	450,225	4.3 %
London				2.6 %
	Spirax-Sarco Engineering	11,000	269,983	2.6 %
Vienna				11.5 %
	Andritz	18,250	739,490	7.0 %
	Mayr-Melnhof Karton	6,500	471,250	4.5 %
Oslo				4.5 %
	Tomra Systems	70,000	468,579	4.5 %
SWX Swiss Exchange				4.1 %
	Gurit Holding	400	153,180	1.5 %
	LEM Holding	675	270,854	2.6 %
Stockholm				3.1 %
	Nibe Industrier	30,000	322,780	3.1 %
Nasdaq				8.5 %
	GT Advanced Technologies	32,500	135,214	1.3 %
	Itron	13,000	422,442	4.0 %
	LKQ	13,000	342,133	3.2 %
New York Stock Exchange				8.0 %
	Aecom Technology	17,500	226,835	2.2 %
	Pentair	14,500	437,366	4.2 %
	Valmont Industries	1,750	166,810	1.6 %
		TOTAL SHARES	9,872,816	93,8 %
		CASH AND OTHER NET ASSETS	656,687	6,2 %
		TOTAL NET ASSET VALUE	10,529,503	100 %

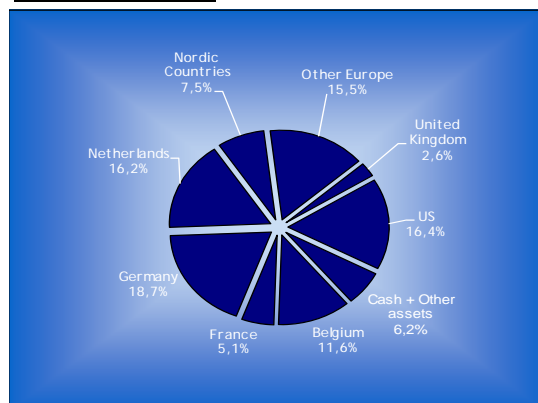
Portfolio per segment



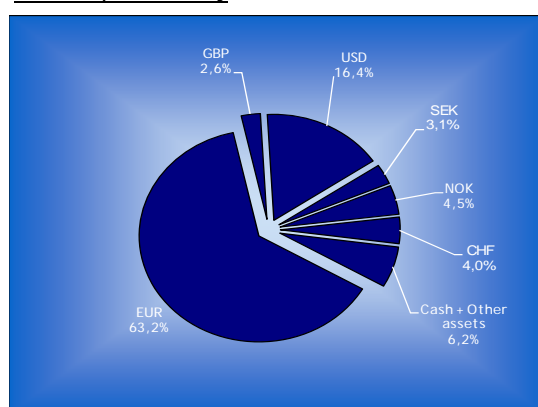
Portfolio per sector



Portfolio per country



Portfolio per currency



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