

## Holdings at July 31<sup>st</sup> 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b>10.8 %</b>
	Melexis	40,500	492,480	4.6 %
	Transics	22,500	158,175	1.5 %
	Umicore	14,000	504,700	4.7 %
<b><u>Euronext Amsterdam</u></b>				<b>16.4 %</b>
	Royal Imtech	35,049	727,442	6.8 %
	Kendrion	22,691	367,367	3.4 %
	Arcadis	39,000	661,050	6.2 %
<b><u>Euronext Paris</u></b>				<b>5.7 %</b>
	Faiveley	7,500	354,000	3.3 %
	Saft Groupe	14,000	258,300	2.4 %
<b><u>Deutsche Börse</u></b>				<b>17.0 %</b>
	2G Energy	6,500	217,100	2.0 %
	Centrotec	22,500	278,325	2.6 %
	Init	20,500	393,600	3.7 %
	Nemetschek	17,500	483,000	4.5 %
	Schaltbau	5,750	447,925	4.2 %
<b><u>London</u></b>				<b>2.6 %</b>
	Spirax-Sarco Engineering	11,000	274,987	2.6 %
<b><u>Vienna</u></b>				<b>11.6 %</b>
	Andritz	17,250	768,574	7.2 %
	Mayr-Melnhof Karton	6,500	465,270	4.4 %
<b><u>Oslo</u></b>				<b>4.2 %</b>
	Tomra Systems	70,000	447,907	4.2 %
<b><u>SWX Swiss Exchange</u></b>				<b>3.9 %</b>
	Gurit Holding	400	139,848	1.3 %
	LEM Holding	675	279,822	2.6 %
<b><u>Stockholm</u></b>				<b>3.1 %</b>
	Nibe Industrier	30,000	334,587	3.1 %
<b><u>Nasdaq</u></b>				<b>8.6 %</b>
	GT Advanced Technologies	32,500	135,109	1.3 %
	Itron	13,000	411,344	3.8 %
	LKQ	13,000	372,922	3.5 %
<b><u>New York Stock Exchange</u></b>				<b>8.4 %</b>
	Aecom Technology	12,500	164,522	1.5 %
	Pentair	14,500	516,025	4.8 %
	Valmont Industries	2,250	226,316	2.1 %
			<b>TOTAL SHARES</b>	<b>9,880,697</b>
			<b>CASH AND OTHER NET ASSETS</b>	<b>798,178</b>
			<b>TOTAL NET ASSET VALUE</b>	<b>10,678,875</b>