

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

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b>11.3 %</b>
	Melexis	40,500	526,500	4.9 %
	Transics	16,061	116,442	1.1 %
	Umicore	15,000	565,800	5.3 %
<b><u>Euronext Amsterdam</u></b>				<b>15.9 %</b>
	Royal Imtech	35,049	720,607	6.7 %
	Kendrion	20,191	311,042	2.9 %
	Arcadis	41,000	680,600	6.3 %
<b><u>Euronext Paris</u></b>				<b>5.6 %</b>
	Faiveley	6,500	293,930	2.7 %
	Saft Groupe	16,000	312,000	2.9 %
<b><u>Deutsche Börse</u></b>				<b>17.6 %</b>
	2G Energy	6,500	211,250	2.0 %
	Centrotec	22,500	290,925	2.7 %
	Init	20,500	423,428	3.9 %
	Nemetschek	17,500	516,250	4.8 %
	Schaltbau	17,250	453,330	4.2 %
<b><u>London</u></b>				<b>3.6 %</b>
	Spirax-Sarco Engineering	15,500	384,569	3.6 %
<b><u>Vienna</u></b>				<b>11.3 %</b>
	Andritz	18,000	738,270	6.9 %
	Mayr-Melnhof Karton	6,500	478,400	4.4 %
<b><u>Oslo</u></b>				<b>4.8 %</b>
	Tomra Systems	75,000	512,549	4.8 %
<b><u>SWX Swiss Exchange</u></b>				<b>4.0 %</b>
	Gurit Holding	500	175,092	1.6 %
	LEM Holding	675	255,908	2.4 %
<b><u>Stockholm</u></b>				<b>3.5 %</b>
	Nibe Industrier	30,000	380,978	3.5 %
<b><u>Nasdaq</u></b>				<b>9.5 %</b>
	GT Advanced Technologies	40,000	184,047	1.7 %
	Itron	13,000	447,170	4.2 %
	LKQ	13,000	389,211	3.6 %
<b><u>New York Stock Exchange</u></b>				<b>6.6 %</b>
	Pentair	14,500	488,874	4.5 %
	Valmont Industries	2,250	226,241	2.1 %
			<b>TOTAL SHARES</b>	<b>10,083,412</b>
			<b>CASH AND OTHER NET ASSETS</b>	<b>687,911</b>
			<b>TOTAL NET ASSET VALUE</b>	<b>10,771,323</b>