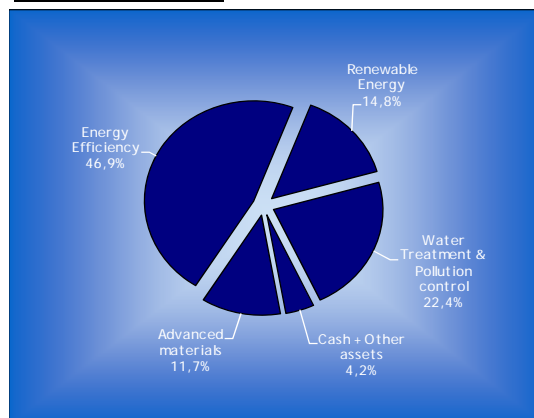


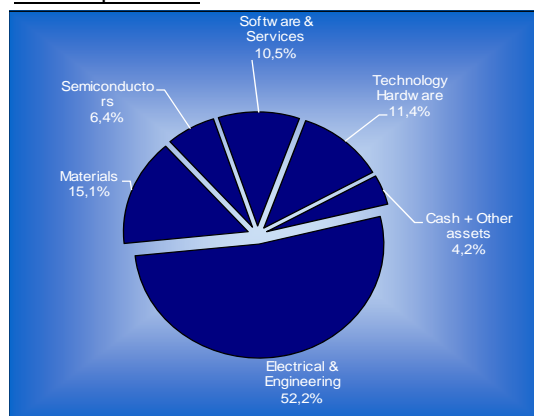
Holdings at September 30th 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
Euronext Brussels				11.6 %
	Melexis	40,500	532,170	4.9 %
	Transics	16,061	119,333	1.1 %
	Umicore	15,000	610,125	5.6 %
Euronext Amsterdam				16.4 %
	Imtech	35,049	719,906	6.6 %
	Kendrion	20,191	329,113	3.0 %
	Arcadis	45,000	741,150	6.8 %
Euronext Paris				5.5 %
	Faiveley	6,500	314,047	2.9 %
	Saft Groupe	16,000	288,400	2.6 %
Deutsche Börse				18.9 %
	2G Energy	7,500	268,125	2.5 %
	Centrotec	22,500	310,387	2.8 %
	Init	19,000	441,275	4.1 %
	Nemetschek	17,500	587,562	5.4 %
	Schaltbau	17,250	451,087	4.1 %
London				2.6 %
	Spirax-Sarco Engineering	11,000	288,697	2.6 %
Vienna				11.6 %
	Andritz	18,000	793,260	7.3 %
	Mayr-Melnhof Karton	6,500	473,525	4.3 %
Oslo				4.7 %
	Tomra Systems	75,000	516,786	4.7 %
SWX Swiss Exchange				4.5 %
	Gurit Holding	500	192,292	1.8 %
	LEM Holding	750	294,020	2.7 %
Stockholm				3.5 %
	Nibe Industrier	30,000	384,984	3.5 %
Nasdaq				9.0 %
	GT Advanced Technologies	40,000	169,445	1.6 %
	Itron	13,000	436,011	4.0 %
	LKQ	26,000	373,868	3.4 %
New York Stock Exchange				7.4 %
	Pentair	14,500	501,648	4.6 %
	Valmont Industries	3,000	306,634	2.8 %
		TOTAL SHARES	10,443,852	95.8 %
		CASH AND OTHER NET ASSETS	461,140	4.2 %
		TOTAL NET ASSET VALUE	10,904,992	100 %

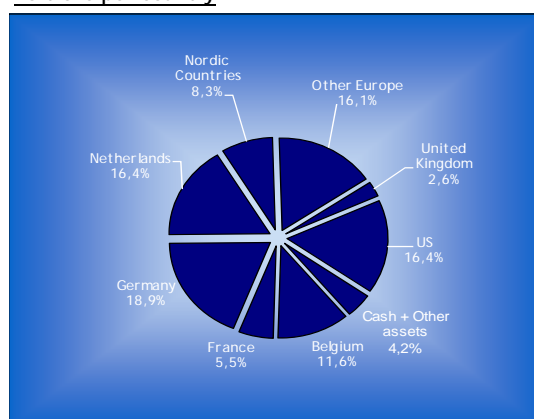
Portfolio per segment



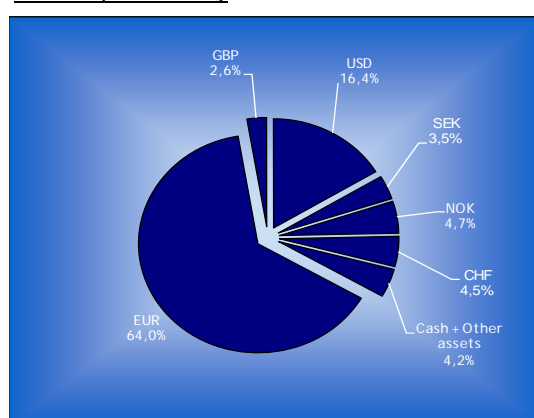
Portfolio per sector



Portfolio per country



Portfolio per currency



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