

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

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>10.2 %</u></b>
	Melexis	40,500	493,695	4.6 %
	Umicore	15,000	593,925	5.6 %
<b><u>Euronext Amsterdam</u></b>				<b><u>15.4 %</u></b>
	Royal Imtech	32,549	629,823	5.9 %
	Kendrion	17,691	275,626	2.6 %
	Arcadis	45,000	741,375	6.9 %
<b><u>Euronext Paris</u></b>				<b><u>4.9 %</u></b>
	Faiveley	5,750	247,537	2.3 %
	Saft Groupe	16,000	274,480	2.6 %
<b><u>Deutsche Börse</u></b>				<b><u>19.2 %</u></b>
	2G Energy	7,500	228,787	2.1 %
	Centrotec	22,500	313,200	2.9 %
	Init	19,000	472,150	4.4 %
	Nemetschek	17,500	601,825	5.6 %
	Schaltbau	17,250	445,912	4.2 %
<b><u>London</u></b>				<b><u>2.5 %</u></b>
	Spirax-Sarco Engineering	11,000	264,642	2.5 %
<b><u>Vienna</u></b>				<b><u>12.3 %</u></b>
	Andritz	17,750	824,842	7.7 %
	Mayr-Melnhof Karton	6,500	496,015	4.6 %
<b><u>Oslo</u></b>				<b><u>4.8 %</u></b>
	Tomra Systems	80,000	508,254	4.8 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>3.9 %</u></b>
	Gurit Holding	400	125,974	1.2 %
	LEM Holding	750	291,211	2.7 %
<b><u>Stockholm</u></b>				<b><u>3.3 %</u></b>
	Nibe Industrier	30,000	350,671	3.3 %
<b><u>Nasdaq</u></b>				<b><u>6.0 %</u></b>
	Itron	10,000	316,883	3.0 %
	LKQ	20,000	322,439	3.0 %
<b><u>New York Stock Exchange</u></b>				<b><u>7.3 %</u></b>
	Pentair	14,500	472,685	4.4 %
	Valmont Industries	3,000	312,792	2.9 %
	<b>TOTAL SHARES</b>		<b><u>9,604,745</u></b>	<b><u>89.8 %</u></b>
	<b>CASH AND OTHER NET ASSETS</b>		<b><u>1,096,466</u></b>	<b><u>10.2 %</u></b>
	<b>TOTAL NET ASSET VALUE</b>		<b><u>10,701,211</u></b>	<b><u>100 %</u></b>