

Holdings at November 30th 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				10.2 %
	Melexis	40,500	492,885	4.5 %
	Umicore	15,750	629,134	5.7 %
<u>Euronext Amsterdam</u>				14.9 %
	Royal Imtech	32,049	551,243	5.0 %
	Kendrion	17,691	280,402	2.6 %
	Arcadis	45,000	803,250	7.3 %
<u>Euronext Paris</u>				4.3 %
	Faiveley	4,000	181,840	1.7 %
	Saft Groupe	16,000	282,880	2.6 %
<u>Deutsche Börse</u>				22.1 %
	2G Energy	8,500	251,515	2.1 %
	Centrotec	25,000	337,500	3.1 %
	Init	20,500	465,043	4.2 %
	LPKF Laser & Electronics	12,500	191,875	1.7 %
	Nemetschek	19,000	632,605	5.8 %
	Schaltbau	19,500	576,030	5.2 %
<u>London</u>				3.2 %
	Spirax-Sarco Engineering	13,000	349,691	3.2 %
<u>Vienna</u>				12.7 %
	Andritz	17,750	869,750	7.9 %
	Mayr-Melnhof Karton	6,500	528,710	4.8 %
<u>Oslo</u>				4.6 %
	Tomra Systems	80,000	506,106	4.6 %
<u>SWX Swiss Exchange</u>				3.9 %
	Gurit Holding	400	122,832	1.1 %
	LEM Holding	750	312,474	2.8 %
<u>Stockholm</u>				3.0 %
	Nibe Industrier	30,000	325,617	3.0 %
<u>Nasdaq</u>				5.8 %
	Itron	10,000	336,761	3.1 %
	LKQ	17,500	294,935	2.7 %
<u>New York Stock Exchange</u>				11.8 %
	FMC	9,000	383,769	3.5 %
	Pentair	14,500	540,590	4.9 %
	Valmont Industries	3,500	375,827	3.4 %
			TOTAL SHARES	10,623,262
			CASH AND OTHER NET ASSETS	380,894
			TOTAL NET ASSET VALUE	11,004,156