

Holdings at December 31st 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				10.6 %
	Melexis	43,000	553,840	5.0 %
	Umicore	14,750	614,928	5.6 %
<u>Euronext Amsterdam</u>				15.0 %
	Royal Imtech	32,049	557,332	5.1 %
	Kendrion	17,691	283,056	2.6 %
	Arcadis	45,000	805,050	7.3 %
<u>Euronext Paris</u>				3.9 %
	Faiveley	3,000	147,000	1.3 %
	Saft Groupe	16,000	283,200	2.6 %
<u>Deutsche Börse</u>				23.8 %
	2G Energy	9,500	298,680	2.7 %
	Centrotec	25,000	336,750	3.1 %
	Init	20,500	473,858	4.3 %
	LPKF Laser & Electronics	17,500	275,625	2.5 %
	Nemetschek	19,000	630,800	5.7 %
	Schaltbau	19,500	605,378	5.5 %
<u>London</u>				2.4 %
	Spirax-Sarco Engineering	9,500	265,647	2.4 %
<u>Vienna</u>				12.1 %
	Andritz	16,500	800,910	7.3 %
	Mayr-Melnhof Karton	6,500	525,720	4.8 %
<u>Oslo</u>				5.0 %
	Tomra Systems	80,000	547,890	5.0 %
<u>SWX Swiss Exchange</u>				4.3 %
	Gurit Holding	400	121,064	1.1 %
	LEM Holding	850	355,693	3.2 %
<u>Stockholm</u>				3.0 %
	Nibe Industrier	30,000	327,919	3.0 %
<u>Nasdaq</u>				5.7 %
	Itron	10,000	337,927	3.1 %
	LKQ	17,500	280,089	2.6 %
<u>New York Stock Exchange</u>				12.2 %
	FMC	10,000	443,895	4.0 %
	Pentair	14,500	540,699	4.9 %
	Valmont Industries	3,500	362,523	3.3 %
			TOTAL SHARES	10,775,471
			CASH AND OTHER NET ASSETS	205,673
			TOTAL NET ASSET VALUE	10,981,145