

Holdings at January 31st 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				9.7 %
	Melexis	40,000	558,800	4.8 %
	Umicore	14,750	565,663	4.9 %
<u>Euronext Amsterdam</u>				15.3 %
	Royal Imtech	32,049	623,193	5.4 %
	Kendrion	17,691	328,699	2.9 %
	Arcadis	41,500	804,063	7.0 %
<u>Euronext Paris</u>				2.8 %
	Saft Groupe	16,000	318,880	2.8 %
<u>Deutsche Börse</u>				25.7 %
	2G Energy	9,500	328,985	2.9 %
	Centrotec	25,000	387,125	3.4 %
	Init	20,500	476,523	4.1 %
	LPKF Laser & Electronics	20,000	335,500	2.9 %
	Nemetschek	20,000	764,600	6.6 %
	Schaltbau	19,500	674,993	5.8 %
<u>London</u>				1.7 %
	Spirax-Sarco Engineering	7,500	197,810	1.7 %
<u>Vienna</u>				11.8 %
	Andritz	16,500	800,168	6.9 %
	Mayr-Melnhof Karton	6,500	567,450	4.9 %
<u>Oslo</u>				3.8 %
	Tomra Systems	70,000	438,033	3.8 %
<u>SWX Swiss Exchange</u>				4.6 %
	Gurit Holding	400	133,668	1.2 %
	LEM Holding	850	391,334	3.4 %
<u>Stockholm</u>				3.0 %
	Nibe Industrier	30,000	347,336	3.0 %
<u>Nasdaq</u>				4.9 %
	Itron	8,000	273,408	2.4 %
	LKQ	17,500	288,661	2.5 %
<u>New York Stock Exchange</u>				14.3 %
	FMC	10,000	452,856	3.9 %
	Pentair	10,000	373,365	3.2 %
	Valmont Industries	4,250	456,252	3.9 %
	Wabtec Corp	5,500	379,339	3.3 %
			TOTAL SHARES	11,266,702
			CASH AND OTHER NET ASSETS	286,420
			TOTAL NET ASSET VALUE	11,553,122