

Holdings at February 28th 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				10.4 %
	Melexis	40,000	588,800	4.8 %
	Umicore	17,750	679,648	5.6 %
<u>Euronext Amsterdam</u>				10.2 %
	Kendrion	17,691	330,379	2.7 %
	Arcadis	43,000	920,200	7.5 %
<u>Euronext Paris</u>				2.7 %
	Saft Groupe	16,000	332,480	2.7 %
<u>Deutsche Börse</u>				27.8 %
	2G Energy	9,500	362,473	3.0 %
	Bertrandt AG	3,500	297,150	2.4 %
	Centrotec	25,000	375,000	3.1 %
	Init	20,500	508,400	4.2 %
	LPKF Laser & Electronics	22,500	405,788	3.3 %
	Nemetschek	17,750	768,309	6.3 %
	Schaltbau	19,500	669,728	5.5 %
<u>London</u>				1.7 %
	Spirax-Sarco Engineering	7,500	209,616	1.7 %
<u>Vienna</u>				11.6 %
	Andritz	16,500	891,330	7.3 %
	Mayr-Melnhof Karton	6,000	521,340	4.3 %
<u>Oslo</u>				5.0 %
	Tomra Systems	82,500	612,119	5.0 %
<u>SWX Swiss Exchange</u>				3.8 %
	Gurit Holding	400	129,836	1.1 %
	LEM Holding	675	323,6684	2.7 %
<u>Stockholm</u>				3.2 %
	Nibe Industrier	30,000	389,134	3.2 %
<u>Nasdaq</u>				4.4 %
	Itron	8,000	257,441	2.1 %
	LKQ	17,500	283,651	2.3 %
<u>New York Stock Exchange</u>				15.9 %
	FMC	11,000	507,034	4.2 %
	Pentair	11,500	468,593	3.8 %
	Valmont Industries	4,250	512,180	4.2 %
	Wabtec Corp	6,000	448,808	3.7 %
	TOTAL SHARES		11,793,102	96.6 %
	CASH AND OTHER NET ASSETS		414,313	3.4 %
	TOTAL NET ASSET VALUE		12,207,415	100 %