

Holdings at March 31st 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				9.8 %
	Melexis	40,000	583,600	4.5 %
	Umicore	18,750	687,094	5.3 %
<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>				26.8 %
	2G Energy	9,500	366,795	2.8 %
	Bertrandt	3,500	318,500	2.5 %
	Centrotec	30,000	441,600	3.4 %
	Init	17,500	413,700	3.2 %
	LPKF Laser & Electronics	22,500	421,763	3.3 %
	Nemetschek	17,750	834,871	6.5 %
	Schaltbau	20,500	660,203	5.1 %
<u>London</u>				1.9 %
	Spirax-Sarco Engineering	7,500	238,300	1.9 %
<u>Vienna</u>				10.2 %
	Andritz	15,250	798,185	6.2 %
	Mayr-Melnhof Karton	6,000	512,580	4.0 %
<u>Oslo</u>				5.2 %
	Tomra Systems	87,500	665,917	5.2 %
<u>SWX Swiss Exchange</u>				5.0 %
	Gurit Holding	700	221,916	1.7 %
	LEM Holding	875	423,828	3.3 %
<u>Stockholm</u>				2.6 %
	Nibe Industrier	25,000	339,248	2.6 %
<u>Nasdaq</u>				5.2 %
	Itron	8,000	289,084	2.2 %
	LKQ	22,500	381,292	3.0 %
<u>New York Stock Exchange</u>				15.9 %
	FMC	11,000	488,554	3.8 %
	Pentair	13,000	534,050	4.1 %
	Valmont Industries	4,250	520,537	4.0 %
	Wabtec	6,500	516,890	4.0 %
	TOTAL SHARES		12,282,427	95.1 %
	CASH AND OTHER NET ASSETS		626,207	4.9 %
	TOTAL NET ASSET VALUE		12,908,634	100 %