

Holdings at April 30th 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				10.4 %
	Melexis	43,000	663,490	5.2 %
	Umicore	18,750	659,063	5.2 %
<u>Euronext Amsterdam</u>				12.0 %
	Arcadis	37,000	777,185	6.1 %
	Kendrion	21,991	410,572	3.2 %
	Nutreco	4,750	342,333	2.7 %
<u>Euronext Paris</u>				2.4 %
	Saft Groupe	16,000	299,040	2.4 %
<u>Deutsche Börse</u>				28.5 %
	2G Energy	9,500	377,435	3.0 %
	Bertrandt	4,500	393,030	3.1 %
	Centrotec	30,000	471,900	3.7 %
	Init	15,750	382,725	3.0 %
	LPKF Laser & Electronics	22,500	450,113	3.5 %
	Nemetschek	15,750	722,925	5.7 %
	Schaltbau	22,000	823,790	6.5 %
<u>London</u>				1.8 %
	Spirax-Sarco Engineering	7,500	232,241	1.8 %
<u>Vienna</u>				10.2 %
	Andritz	16,250	804,050	6.3 %
	Mayr-Melnhof Karton	6,000	489,960	3.9 %
<u>Oslo</u>				4.8 %
	Tomra Systems	86,000	611,865	4.8 %
<u>SWX Swiss Exchange</u>				4.5 %
	Gurit Holding	700	216,624	1.7 %
	LEM Holding	775	356,904	2.8 %
<u>Stockholm</u>				2.4 %
	Nibe Industrier	25,000	309,936	2.4 %
<u>Nasdaq</u>				3.2 %
	LKQ	22,500	410,984	3.2 %
<u>New York Stock Exchange</u>				16.3 %
	FMC	12,000	552,530	4.3 %
	Pentair	11,000	453,501	3.6 %
	Valmont Industries	5,000	552,720	4.3 %
	Wabtec	6,500	517,417	4.1 %
TOTAL SHARES			12,282,331	96.4 %
CASH AND OTHER NET ASSETS			452,465	3.6 %
TOTAL NET ASSET VALUE			12,734,796	100 %