

Holdings at May 31st 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				11.0 %
	Melexis	46,000	719,900	5.6 %
	Umicore	18,750	693,375	5.4 %
<u>Euronext Amsterdam</u>				12.0 %
	Arcadis	35,342	760,383	6.0 %
	Kendrion	24,668	505,694	4.0 %
	Nutreco	14,500	481,545	3.8 %
<u>Euronext Paris</u>				2.3 %
	Saft Groupe	16,000	292,800	2.3 %
<u>Deutsche Börse</u>				28.5 %
	2G Energy	9,500	383,420	3.0 %
	Bertrandt	5,250	438,218	3.4 %
	Centrotec	30,000	432,000	3.4 %
	Init	15,750	379,260	3.0 %
	LPKF Laser & Electronics	15,500	343,093	2.7 %
	Nemetschek	15,750	728,595	5.7 %
	Schaltbau	21,500	771,850	6.0 %
<u>London</u>				1.9 %
	Spirax-Sarco Engineering	7,500	248,735	1.9 %
<u>Vienna</u>				10.2 %
	Andritz	17,250	724,500	5.7 %
	Mayr-Melnhof Karton	6,000	506,100	4.0 %
<u>Oslo</u>				4.6 %
	Tomra Systems	86,000	591,953	4.6 %
<u>SWX Swiss Exchange</u>				4.5 %
	Gurit Holding	700	217,554	1.7 %
	LEM Holding	875	418,643	3.3 %
<u>Stockholm</u>				2.5 %
	Nibe Industrier	25,000	319,240	2.5 %
<u>Nasdaq</u>				1.6 %
	LKQ	11,000	207,785	1.6 %
<u>New York Stock Exchange</u>				16.3 %
	FMC	12,000	580,668	4.5 %
	Pentair	11,000	494,338	3.9 %
	Valmont Industries	5,000	587,713	4.6 %
	Wabtec	6,500	551,766	4.3 %
			TOTAL SHARES	12,379,142
			CASH AND OTHER NET ASSETS	410,500
			TOTAL NET ASSET VALUE	12,789,642