

Holdings at June 30th 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>10.9 %</u>
	Melexis	46,000	743,360	6.0 %
	Umicore	18,750	598,688	4.9 %
<u>Euronext Amsterdam</u>				<u>14.0 %</u>
	Arcadis	33,342	688,346	5.6 %
	Kendrion	24,668	493,237	4.0 %
	Nutreco	16,500	538,725	4.4 %
<u>Euronext Paris</u>				<u>2.5 %</u>
	Saft Groupe	16,502	300,831	2.5 %
<u>Deutsche Börse</u>				<u>26.1 %</u>
	2G Energy	9,500	331,645	2.7 %
	Bertrandt	6,000	495,120	4.0 %
	Centrotec	34,000	440,640	3.6 %
	Init	15,750	376,898	3.1 %
	LPKF Laser & Electronics	26,000	310,180	2.5 %
	Nemetschek	10,000	495,000	4.0 %
	Schaltbau	21,500	763,680	6.2 %
<u>London</u>				<u>1.8 %</u>
	Spirax-Sarco Engineering	7,222	226,416	1.8 %
<u>Vienna</u>				<u>9.5 %</u>
	Andritz	17,250	680,081	5.5 %
	Mayr-Melnhof Karton	6,000	495,600	4.0 %
<u>Oslo</u>				<u>4.5 %</u>
	Tomra Systems	86,000	558,002	4.5 %
<u>SWX Swiss Exchange</u>				<u>6.0 %</u>
	Gurit Holding	700	230,222	1.9 %
	LEM Holding	875	432,555	3.5 %
	U-Blox	1500	74,396	0.6 %
<u>Stockholm</u>				<u>2.4 %</u>
	Nibe Industrier	25,000	300,048	2.4 %
<u>Nasdaq</u>				<u>1.8 %</u>
	LKQ	11,000	217,913	1.8 %
<u>New York Stock Exchange</u>				<u>16.2 %</u>
	FMC	9,500	446,266	3.6 %
	Pentair	9,000	399,444	3.3 %
	Valmont Industries	5,500	605,460	4.9 %
	Wabtec	13,000	534,370	4.3 %
	TOTAL SHARES		<u>11,777,122</u>	<u>95.8 %</u>
	CASH AND OTHER NET ASSETS		<u>522,668</u>	<u>4.2 %</u>
	TOTAL NET ASSET VALUE		<u>12,299,790</u>	<u>100 %</u>