

Holdings at July 31st 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				11.0 %
	Melexis	46,000	810,980	6.4 %
	Umicore	15,750	533,374	4.2 %
<u>Euronext Amsterdam</u>				13.6 %
	Arcadis	32,842	640,419	5.0 %
	Kendrion	24,668	513,218	4.0 %
	Nutreco	16,500	584,100	4.6 %
<u>Euronext Paris</u>				2.0 %
	Saft Groupe	14,002	259,597	2.0 %
<u>Deutsche Börse</u>				26.1 %
	2G Energy	11,000	393,800	3.1 %
	Bertrandt	6,000	518,460	4.1 %
	Centrotec	34,000	489,770	3.9 %
	Init	18,750	423,000	3.3 %
	LPKF Laser & Electronics	20,000	277,300	2.2 %
	Nemetschek	10,000	456,000	3.6 %
	Schaltbau	23,000	823,285	6.5 %
<u>London</u>				1.9 %
	Spirax-Sarco Engineering	7,222	236,225	1.9 %
<u>Vienna</u>				9.8 %
	Andritz	18,500	750,175	5.9 %
	Mayr-Melnhof Karton	6,000	494,760	3.9 %
<u>Oslo</u>				4.6 %
	Tomra Systems	86,000	591,355	4.6 %
<u>SWX Swiss Exchange</u>				6.0 %
	Gurit Holding	700	218,715	1.7 %
	LEM Holding	875	410,622	3.2 %
	U-Blox	2250	116,713	0.9 %
<u>Stockholm</u>				2.5 %
	Nibe Industrier	25,000	320,893	2.5 %
<u>Nasdaq</u>				1.7 %
	LKQ	11,000	215,972	1.7 %
<u>New York Stock Exchange</u>				16.2 %
	FMC	11,500	573,004	4.5 %
	Pentair	7,500	345,004	2.7 %
	Trimble Navigation	10,000	214,941	1.7 %
	Valmont Industries	5,500	578,412	4.5 %
	Wabtec	13,000	568,440	4.5 %
	TOTAL SHARES		12,358,533	97.0 %
	CASH AND OTHER NET ASSETS		377,521	3.0 %
	TOTAL NET ASSET VALUE		12,736,054	100 %