

Holdings at August 31st 2013

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				10.9 %
	Melexis	43,500	803,010	6.5 %
	Umicore	15,750	551,408	4.4 %
<u>Euronext Amsterdam</u>				13.2 %
	Arcadis	32,842	615,788	5.0 %
	Kendrion	24,668	527,895	4.3 %
	Nutreco	13,500	480,600	3.9 %
<u>Euronext Paris</u>				2.1 %
	Saft Groupe	14,002	257,357	2.1 %
<u>Deutsche Börse</u>				25.2 %
	2G Energy	6,500	203,808	1.6 %
	Bertrandt	6,000	500,340	4.0 %
	Centrotec	34,000	469,880	3.8 %
	Init	18,750	409,406	3.3 %
	LPKF Laser & Electronics	21,500	259,505	2.1 %
	Nemetschek	11,000	493,295	4.0 %
	Schaltbau	23,000	799,020	6.4 %
<u>London</u>				2.0 %
	Spirax-Sarco Engineering	7,222	251,787	2.0 %
<u>Vienna</u>				8.5 %
	Andritz	15,500	646,350	5.2 %
	Mayr-Melnhof Karton	5,000	406,250	3.3 %
<u>Oslo</u>				3.9 %
	Tomra Systems	72,000	487,795	3.9 %
<u>SWX Swiss Exchange</u>				7.0 %
	Gurit Holding	700	228,162	1.8 %
	LEM Holding	875	425,580	3.4 %
	U-Blox	4,250	221,574	1.8 %
<u>Stockholm</u>				2.8 %
	Nibe Industrier	25,000	341,299	2.8 %
<u>New York Stock Exchange</u>				21.1 %
	FMC	11,500	580,913	4.7 %
	Hexcel Corp	10,000	269,748	2.2 %
	Pentair	7,500	341,886	2.8 %
	Trimble Navigation	15,000	287,228	2.3 %
	Valmont Industries	5,500	562,913	4.5 %
	Wabtec	13,000	576,928	4.6 %
	TOTAL SHARES		11,999,722	96.5 %
	CASH AND OTHER NET ASSETS		432,881	3.5 %
	TOTAL NET ASSET VALUE		12,432,603	100 %