

## Holdings at October 31<sup>st</sup> 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>6.5 %</u></b>
	Transics	20,000	112,000	1.3 %
	Umicore	13,750	465,025	5.2 %
<b><u>Euronext Amsterdam</u></b>				<b><u>15.2 %</u></b>
	Accell group	10,399	384,243	4.3 %
	Imtech	17,000	410,380	4.6 %
	Arcadis	35,000	560,700	6.3 %
<b><u>Euronext Paris</u></b>				<b><u>4.8 %</u></b>
	Faiveley	7,000	425,250	4.8 %
<b><u>Deutsche Börse</u></b>				<b><u>30.9 %</u></b>
	Centrotec	25,000	423,625	4.8 %
	Init Innovation	25,000	352,000	4.0 %
	Nemetschek	18,500	533,540	6.0 %
	Centrotherm	3,500	104,125	1.2 %
	Pfeiffer Vacuum	2,000	137,500	1.6 %
	Phoenix Solar	12,000	337,320	3.8 %
	Schaltbau	4,000	218,000	2.5 %
	SMA Solar Technology	5,500	467,995	5.3 %
	Wacker Chemie	1,000	148,330	1.7 %
<b><u>London</u></b>				<b><u>1.5 %</u></b>
	Hansen Transmissions	250,000	128,318	1.5 %
<b><u>Vienna</u></b>				<b><u>6.8 %</u></b>
	Andritz	8,000	440,320	5.0 %
	Mayr-Melnhof Karton	2,000	155,340	1.8 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>6.9 %</u></b>
	Geberit	1,500	206,645	2.3 %
	LEM Holding	1,300	412,102	4.6 %
<b><u>Nasdaq</u></b>				<b><u>8.2 %</u></b>
	LKQ	21,500	336,717	3.8 %
	Itron	9,000	394,002	4.4 %
<b><u>New York Stock Exchange</u></b>				<b><u>13.6 %</u></b>
	Corning	30,000	395,061	4.5 %
	Donaldson	5,000	175,487	2.0 %
	Nalco	18,000	365,410	4.1 %
	Pentair	7,000	165,048	1.9 %
	Trina Solar	5,000	96,388	1.1 %
<b>TOTAL SHARES</b>			<b><u>8,350,871</u></b>	<b><u>94.1 %</u></b>
<b>CASH AND OTHER NET ASSETS</b>			<b><u>523,183</u></b>	<b><u>5.9 %</u></b>
<b>TOTAL NET ASSET VALUE</b>			<b><u>8,874,053</u></b>	<b><u>100 %</u></b>