

## Holdings at November 30<sup>th</sup> 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>6.4 %</u></b>
	Transics	20,000	120,000	1.2 %
	Umicore	13,750	502,700	5.2 %
<b><u>Euronext Amsterdam</u></b>				<b><u>13.7 %</u></b>
	Accell group	9,399	330,375	3.4 %
	Imtech	17,000	440,895	4.5 %
	Arcadis	35,000	562,450	5.8 %
<b><u>Euronext Paris</u></b>				<b><u>4.1 %</u></b>
	Faiveley	7,000	403,550	4.1 %
<b><u>Deutsche Börse</u></b>				<b><u>26.6 %</u></b>
	Centrotec	25,000	378,125	3.9 %
	Init Innovation	25,000	364,250	3.7 %
	Nemetschek	18,500	524,475	5.4 %
	Centrosolar	20,000	92,620	1.0 %
	Centrotherm	5,000	134,575	1.4 %
	Phoenix Solar	12,000	286,800	2.9 %
	Schaltbau	4,000	239,040	2.5 %
	SMA Solar Technology	5,500	369,325	3.8 %
	Wacker Chemie	1,500	198,840	2.0 %
<b><u>London</u></b>				<b><u>1.3 %</u></b>
	Hansen Transmissions	200,000	124,391	1.3 %
<b><u>Vienna</u></b>				<b><u>6.6 %</u></b>
	Andritz	8,000	489,120	5.0 %
	Mayr-Melnhof Karton	2,000	158,180	1.6 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>6.9 %</u></b>
	Geberit	1,500	232,310	2.4 %
	LEM Holding	1,100	437,038	4.5 %
<b><u>Nasdaq</u></b>				<b><u>8.2 %</u></b>
	LKQ	25,000	411,143	4.2 %
	Itron	9,000	389,460	4.0 %
<b><u>New York Stock Exchange</u></b>				<b><u>13.5 %</u></b>
	Corning	30,000	403,844	4.1 %
	Donaldson	5,000	206,915	2.1 %
	Nalco	18,000	403,661	4.1 %
	Pentair	7,000	175,548	1.8 %
	Trina Solar	8,000	136,109	1.4 %
<b>TOTAL SHARES</b>			<b><u>8,515,738</u></b>	<b><u>87.6 %</u></b>
<b>CASH AND OTHER NET ASSETS</b>			<b><u>1,205,087</u></b>	<b><u>12.5 %</u></b>
<b>TOTAL NET ASSET VALUE</b>			<b><u>9,720,825</u></b>	<b><u>100 %</u></b>