

## Holdings at December 31<sup>th</sup> 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>6.3 %</u></b>
	Transics	20,000	120,200	1.2 %
	Umicore	13,750	535,150	5.1 %
<b><u>Euronext Amsterdam</u></b>				<b><u>14.3 %</u></b>
	Accell group	9,399	355,282	3.4 %
	Imtech	17,000	482,630	4.6 %
	Arcadis	37,500	653,063	6.3 %
<b><u>Euronext Paris</u></b>				<b><u>4.2 %</u></b>
	Faiveley	7,000	433,090	4.2 %
<b><u>Deutsche Börse</u></b>				<b><u>28.5 %</u></b>
	Centrotec	28,000	446,320	4.3 %
	Centrotherm	5,000	134,800	1.3 %
	Init Innovation	30,000	447,000	4.3 %
	Nemetschek	21,000	661,500	6.3 %
	Phoenix Solar	14,000	331,520	3.2 %
	Schaltbau	5,500	314,875	3.0 %
	SMA Solar Technology	5,500	382,690	3.7 %
	Wacker Chemie	1,875	246,563	2.4 %
<b><u>London</u></b>				<b><u>1.3 %</u></b>
	Hansen Transmissions	200,000	135,510	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>8.0 %</u></b>
	ABB	22,500	374,907	3.6 %
	LEM Holding	1,000	458,360	4.4 %
<b><u>Nasdaq</u></b>				<b><u>8.5 %</u></b>
	LKQ	25,000	425,008	4.1 %
	Itron	11,000	456,398	4.4 %
<b><u>New York Stock Exchange</u></b>				<b><u>14.1 %</u></b>
	Corning	30,000	433,688	4.2 %
	Donaldson	5,000	218,041	2.1 %
	Nalco	18,000	430,186	4.1 %
	Pentair	9,000	245,869	2.4 %
	Trina Solar	8,000	140,193	1.3 %
			<b>TOTAL SHARES</b>	<b><u>9,674,342</u></b>
			<b>CASH AND OTHER NET ASSETS</b>	<b><u>755,742</u></b>
			<b>TOTAL NET ASSET VALUE</b>	<b><u>10,430,084</u></b>