

Holdings at January 31th 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.7 %
	Transics	20,000	126,800	1.1 %
	Umicore	13,750	514,937	4.6 %
<u>Euronext Amsterdam</u>				13.8 %
	Accell group	9,399	355,282	3.2 %
	Imtech	20,000	536,300	4.8 %
	Arcadis	37,500	639,750	5.8 %
<u>Euronext Paris</u>				4.1 %
	Faiveley	7,000	456,050	4.1 %
<u>Deutsche Börse</u>				29.5 %
	Centrotec	25,000	497,125	4.5 %
	Centrotherm	8,000	239,600	2.2 %
	Init	30,000	453,000	4.1 %
	Nemetschek	21,000	675,150	6.1 %
	Phoenix Solar	14,000	311,640	2.8 %
	Schaltbau	5,500	321,640	2.9 %
	SMA Solar Technology	6,000	434,880	3.9 %
	Wacker Chemie	2,500	331,150	3.0 %
<u>London</u>				0.9 %
	Hansen Transmissions	150,000	97,937	0.9 %
<u>Vienna</u>				7.6 %
	Andritz	8,750	545,212	4.9 %
	Mayr-Melnhof Karton	3,500	303,450	2.7 %
<u>SWX Swiss Exchange</u>				7.2 %
	ABB	22,500	391,572	3.5 %
	LEM Holding	850	410,798	3.7 %
<u>Nasdaq</u>				8.2 %
	LKQ	25,000	443,922	4.0 %
	Itron	11,000	469,073	4.2 %
<u>New York Stock Exchange</u>				13.9 %
	Corning	30,000	489,711	4.4 %
	Donaldson	5,000	215,346	1.9 %
	Nalco	20,000	447,744	4.0 %
	Pentair	9,000	239,255	2.2 %
	Trina Solar	8,000	153,285	1.4 %
TOTAL SHARES			10,100,610	91.2 %
CASH AND OTHER NET ASSETS			976,833	8.8 %
TOTAL NET ASSET VALUE			11,077,443	100 %