

Holdings at February 28th 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>6.0 %</u>
	Transics	20,000	135,600	1.2 %
	Umicore	15,000	547,575	4.8 %
<u>Euronext Amsterdam</u>				<u>14.3 %</u>
	Accell group	8,499	326,362	2.9 %
	Imtech	25,000	653,875	5.7 %
	Arcadis	37,500	649,688	5.7 %
<u>Euronext Paris</u>				<u>4.1 %</u>
	Faiveley	7,000	463,960	4.1 %
<u>Deutsche Börse</u>				<u>31.1 %</u>
	Centrotec	25,000	489,875	4.3 %
	Centrotherm	8,000	260,720	2.3 %
	Init	30,000	477,000	4.2 %
	Nemetschek	22,500	692,663	6.1 %
	Phoenix Solar	14,000	330,120	2.9 %
	Schaltbau	6,500	417,690	3.7 %
	SMA Solar Technology	6,000	462,360	4.1 %
	Wacker Chemie	3,000	401,220	3.5 %
<u>Vienna</u>				<u>8.1 %</u>
	Andritz	10,500	642,495	5.6 %
	Mayr-Melnhof Karton	3,500	288,925	2.5 %
<u>SWX Swiss Exchange</u>				<u>7.6 %</u>
	ABB	17,500	311,443	2.7 %
	Gurit Holding	350	154,625	1.4 %
	LEM Holding	850	396,157	3.5 %
<u>Nasdaq</u>				<u>7.0 %</u>
	LKQ	20,000	344,850	3.0 %
	Itron	11,000	452,695	4.0 %
<u>New York Stock Exchange</u>				<u>16.7 %</u>
	Aecom Technology	15,000	311,758	2.7 %
	Corning	30,000	502,035	4.4 %
	Donaldson	5,000	204,283	1.8 %
	Nalco	20,000	371,120	3.3 %
	Pentair	11,500	309,450	2.7 %
	Trina Solar	10,000	200,292	1.8 %
			TOTAL SHARES	<u>10,798,834</u>
			CASH AND OTHER NET ASSETS	<u>614,492</u>
			TOTAL NET ASSET VALUE	<u>11,413,326</u>