

Holdings at March 31th 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				6.9 %
	Transics	25,000	169,250	1.3 %
	Umicore	20,000	699,900	5.6 %
<u>Euronext Amsterdam</u>				14.0 %
	Accell group	9,499	350,038	2.8 %
	Imtech	27,500	720,225	5.8 %
	Arcadis	40,000	682,200	5.4 %
<u>Euronext Paris</u>				3.3 %
	Faiveley	6,000	418,860	3.3 %
<u>Deutsche Börse</u>				26.5 %
	Centrotec	20,000	444,000	3.5 %
	Centrotherm	5,000	209,500	1.7 %
	Init	30,000	510,000	4.1 %
	Nemetschek	24,000	760,800	6.1 %
	Schaltbau	6,500	390,000	3.1 %
	SMA Solar Technology	6,000	530,640	4.2 %
	Wacker Chemie	3,000	476,100	3.8 %
<u>Vienna</u>				8.8 %
	Andritz	10,500	690,795	5.5 %
	Mayr-Melnhof Karton	5,000	412,150	3.3 %
<u>SWX Swiss Exchange</u>				9.8 %
	ABB	17,500	297,607	2.4 %
	Gurit Holding	500	251,700	2.0 %
	LEM Holding	1,000	439,415	3.5 %
	Meyer Burger Technology	7,500	239,654	1.9 %
<u>Nasdaq</u>				7.7 %
	LKQ	27,500	468,219	3.7 %
	Itron	12,500	498,421	4.0 %
<u>New York Stock Exchange</u>				15.3 %
	Aecom Technology	20,000	391,813	3.1 %
	Corning	25,000	364,366	2.9 %
	Donaldson	5,000	216,500	1.7 %
	Nalco	20,000	385,879	3.1 %
	Pentair	11,500	307,025	2.5 %
	Trina Solar	12,000	255,350	2.0 %
			TOTAL SHARES	11,580,407
			CASH AND OTHER NET ASSETS	953,212
			TOTAL NET ASSET VALUE	12,533,619