

Holdings at April 30th 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>8.9 %</u>
	Bekaert	2,500	211,225	1.6 %
	Transics	25,000	177,500	1.4 %
	Umicore	20,000	774,500	5.9 %
<u>Euronext Amsterdam</u>				<u>14.8 %</u>
	Accell group	9,499	381,860	2.9 %
	Imtech	30,000	769,200	5.9 %
	Arcadis	45,000	784,350	6.0 %
<u>Euronext Paris</u>				<u>3.7 %</u>
	Faiveley	7,000	481,600	3.7 %
<u>Deutsche Börse</u>				<u>27.0 %</u>
	Centrotec	20,000	474,900	3.6 %
	Centrotherm	5,000	205,000	1.6 %
	Init	30,000	544,800	4.2 %
	Nemetschek	24,000	756,480	5.8 %
	Schaltbau	7,000	517,720	4.0 %
	SMA Solar Technology	6,500	520,780	4.0 %
	Wacker Chemie	3,000	502,020	3.8 %
<u>Vienna</u>				<u>8.7 %</u>
	Andritz	10,500	731,955	5.6 %
	Mayr-Melnhof Karton	5,000	410,000	3.1 %
<u>SWX Swiss Exchange</u>				<u>10.2 %</u>
	ABB	20,000	368,672	2.8 %
	Gurit Holding	500	260,139	2.0 %
	LEM Holding	1,000	461,998	3.5 %
	Meyer Burger Technology	7,500	250,394	1.9 %
<u>Nasdaq</u>				<u>7.7 %</u>
	LKQ	30,000	509,686	3.9 %
	Itron	13,750	504,170	3.8 %
<u>New York Stock Exchange</u>				<u>13.4 %</u>
	Aecom Technology	20,000	367,275	2.8 %
	Corning	25,000	352,657	2.7 %
	Nalco	20,000	393,548	3.0 %
	Pentair	15,000	405,808	3.1 %
	Trina Solar	12,000	230,308	1.8 %
			TOTAL SHARES	<u>12,348,546</u>
			CASH AND OTHER NET ASSETS	<u>772,324</u>
			TOTAL NET ASSET VALUE	<u>13,120,870</u>