

## Holdings at May 31<sup>th</sup> 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>8.9 %</u></b>
	Bekaert	4,000	294,600	2.2 %
	Transics	20,000	153,000	1.1 %
	Umicore	20,000	765,900	5.6 %
<b><u>Euronext Amsterdam</u></b>				<b><u>15.5 %</u></b>
	Accell group	9,921	392,921	2.9 %
	Imtech	33,000	862,125	6.3 %
	Arcadis	52,500	857,325	6.3 %
<b><u>Euronext Paris</u></b>				<b><u>4.0 %</u></b>
	Faiveley	8,000	548,160	4.0 %
<b><u>Deutsche Börse</u></b>				<b><u>25.3 %</u></b>
	Centrotec	20,000	416,300	3.0 %
	Centrotherm	4,000	140,060	1.0 %
	Init	27,500	522,500	3.8 %
	Nemetschek	25,000	821,750	6.0 %
	Schaltbau	7,000	570,430	4.2 %
	SMA Solar Technology	7,000	530,530	3.9 %
	Wacker Chemie	3,000	464,610	3.4 %
<b><u>Vienna</u></b>				<b><u>9.1 %</u></b>
	Andritz	10,500	768,600	5.6 %
	Mayr-Melnhof Karton	5,750	473,800	3.5 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>7.1 %</u></b>
	Gurit Holding	500	260,652	1.9 %
	LEM Holding	1,000	482,206	3.5 %
	Meyer Burger Technology	7,500	233,060	1.7 %
<b><u>Stockholm</u></b>				<b><u>2.1 %</u></b>
	Nibe Industrier	22,500	283,613	2.1 %
<b><u>Nasdaq</u></b>				<b><u>6.6 %</u></b>
	LKQ	22,000	406,564	3.0 %
	Itron	13,750	489,761	3.6 %
<b><u>New York Stock Exchange</u></b>				<b><u>13.4 %</u></b>
	Aecom Technology	20,000	698,516	2.9 %
	Corning	30,000	420,130	3.1 %
	Nalco	20,000	396,709	2.9 %
	Pentair	15,000	422,007	3.1 %
	Trina Solar	12,000	191,404	1.4 %
			<b>TOTAL SHARES</b>	<b><u>12,567,232</u></b>
			<b>CASH AND OTHER NET ASSETS</b>	<b><u>1,158,535</u></b>
			<b>TOTAL NET ASSET VALUE</b>	<b><u>13,725,766</u></b>