

Holdings at June 30th 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				9.0 %
	Bekaert	5,500	288,750	2.1 %
	Transics	20,000	143,000	1.0 %
	Umicore	21,500	808,615	5.9 %
<u>Euronext Amsterdam</u>				15.8 %
	Accell group	27,342	542,739	3.9 %
	Imtech	31,078	757,992	5.5 %
	Arcadis	52,500	885,675	6.4 %
<u>Euronext Paris</u>				4.1 %
	Faiveley	8,000	564,000	4.1 %
<u>Deutsche Börse</u>				24.9 %
	Centrotec	22,500	475,875	3.5 %
	Init	25,000	461,250	3.3 %
	Nemetschek	25,000	808,750	5.9 %
	Schaltbau	7,000	545,650	4.0 %
	SMA Solar Technology	7,000	536,690	3.9 %
	Wacker Chemie	4,000	594,680	4.3 %
<u>Vienna</u>				9.1 %
	Andritz	10,500	745,500	5.4 %
	Mayr-Melnhof Karton	6,250	508,687	3.7 %
<u>SWX Swiss Exchange</u>				6.5 %
	Gurit Holding	500	225,764	1.6 %
	LEM Holding	900	432,893	3.1 %
	Meyer Burger Technology	8,000	246,680	1.8 %
<u>Stockholm</u>				1.9 %
	Nibe Industrier	22,500	268,828	1.9 %
<u>Nasdaq</u>				6.2 %
	LKQ	22,000	396,131	2.9 %
	Itron	13,750	457,016	3.3 %
<u>New York Stock Exchange</u>				13.1 %
	Aecom Technology	20,000	377,373	2.7 %
	Corning	32,500	407,101	3.0 %
	Nalco	20,000	383,860	2.8 %
	Pentair	16,500	459,597	3.3 %
	Trina Solar	12,000	185,677	1.3 %
			TOTAL SHARES	12,508,774
			CASH AND OTHER NET ASSETS	1,248,298
			TOTAL NET ASSET VALUE	13,757,072