

Holdings at July 31st 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>9.0 %</u>
	Bekaert	5,500	233,392	1.8 %
	Transics	20,000	143,000	1.1 %
	Umicore	21,500	765,830	6.1 %
<u>Euronext Amsterdam</u>				<u>15.9 %</u>
	Accell group	25,042	452,509	3.6 %
	Imtech	31,078	699,721	5.5 %
	Arcadis	52,500	862,312	6.8 %
<u>Euronext Paris</u>				<u>3.7 %</u>
	Faiveley	8,000	468,080	3.7 %
<u>Deutsche Börse</u>				<u>25.4 %</u>
	Centrotec	22,500	386,437	3.1 %
	Init	25,000	490,000	3.9 %
	Nemetschek	25,000	786,250	6.2 %
	Schaltbau	7,000	539,000	4.3 %
	SMA Solar Technology	7,000	446,880	3.5 %
	Wacker Chemie	4,250	561,297	4.4 %
<u>Vienna</u>				<u>9.5 %</u>
	Andritz	10,500	710,745	5.6 %
	Mayr-Melnhof Karton	6,750	496,125	3.9 %
<u>SWX Swiss Exchange</u>				<u>6.2 %</u>
	Gurit Holding	500	230,701	1.8 %
	LEM Holding	900	364,140	2.9 %
	Meyer Burger Technology	8,000	193,649	1.5 %
<u>Stockholm</u>				<u>1.6 %</u>
	Nibe Industrier	17,500	204,308	1.6 %
<u>Nasdaq</u>				<u>6.3 %</u>
	LKQ	22,000	378,256	3.0 %
	Itron	13,750	414,127	3.3 %
<u>New York Stock Exchange</u>				<u>14.1 %</u>
	Aecom Technology	20,000	346,248	2.7 %
	Corning	32,500	361,836	2.9 %
	Nalco	20,000	494,741	3.9 %
	Pentair	16,500	425,019	3.4 %
	Trina Solar	12,000	150,396	1.2 %
TOTAL SHARES			<u>11,604,999</u>	<u>92.0 %</u>
CASH AND OTHER NET ASSETS			<u>1,012,561</u>	<u>8.0 %</u>
TOTAL NET ASSET VALUE			<u>12,617,560</u>	<u>100 %</u>