

Holdings at August 31st 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>10.7 %</u>
	Bekaert	5,500	217,883	2.1 %
	Melexis	15,000	149,550	1.4 %
	Transics	20,000	134,000	1.3 %
	Umicore	18,500	623,265	5.9 %
<u>Euronext Amsterdam</u>				<u>16.1 %</u>
	Accell Group	25,042	434,980	4.1 %
	Imtech	31,078	628,553	6.0 %
	Arcadis	47,500	626,763	5.9 %
<u>Euronext Paris</u>				<u>3.9 %</u>
	Faiveley	8,000	406,800	3.9 %
<u>Deutsche Börse</u>				<u>25.3 %</u>
	Centrotec	22,500	336,150	3.2 %
	Init	22,500	418,500	4.0 %
	Nemetschek	23,500	636,615	6.0 %
	Schaltbau	7,000	479,570	4.6 %
	SMA Solar Technology	5,000	362,900	3.4 %
	Wacker Chemie	4,250	430,525	4.1 %
<u>Vienna</u>				<u>9.5 %</u>
	Andritz	10,500	678,510	6.4 %
	Mayr-Melnhof Karton	6,750	475,875	4.5 %
<u>SWX Swiss Exchange</u>				<u>6.1 %</u>
	Gurit Holding	400	156,113	1.5 %
	LEM Holding	900	311,335	3.0 %
	Meyer Burger Technology	6,500	163,053	1.6 %
<u>Stockholm</u>				<u>2.5 %</u>
	Nibe Industrier	23,500	259,788	2.5 %
<u>Nasdaq</u>				<u>7.3 %</u>
	LKQ	22,000	389,883	3.7 %
	Itron	13,750	379,032	3.6 %
<u>New York Stock Exchange</u>				<u>10.3 %</u>
	Aecom Technology	22,500	353,885	3.4 %
	Corning	32,500	338,154	3.2 %
	Pentair	16,500	392,015	3.7 %
			<u>TOTAL SHARES</u>	<u>9,783,696</u>
			CASH AND OTHER NET ASSETS	<u>752,852</u>
			TOTAL NET ASSET VALUE	<u>10,536,548</u>