

## Holdings at October 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>10.8 %</u></b>
	Melexis	45,000	459,000	3.8 %
	Transics	20,000	120,400	1.0 %
	Umicore	23,000	715,645	6.0 %
<b><u>Euronext Amsterdam</u></b>				<b><u>16.6 %</u></b>
	Accell Group	17,542	285,935	2.4 %
	Imtech	32,578	697,821	5.9 %
	Arcadis	50,000	710,000	6.0 %
	Kendrion	15,000	277,650	2.3 %
<b><u>Euronext Paris</u></b>				<b><u>4.4 %</u></b>
	Faiveley	10,500	520,643	4.4 %
<b><u>Deutsche Börse</u></b>				<b><u>21.5 %</u></b>
	Centrotec	25,000	355,125	3.0 %
	Init	32,500	546,000	4.6 %
	Nemetschek	26,759	744,703	6.3 %
	Schaltbau	6,500	497,250	4.2 %
	SMA Solar Technology	5,000	215,225	1.8 %
	Wacker Chemie	2,500	184,950	1.6 %
<b><u>Vienna</u></b>				<b><u>10.9 %</u></b>
	Andritz	12,000	768,360	6.4 %
	Mayr-Melnhof Karton	8,000	536,000	4.5 %
<b><u>Oslo</u></b>				<b><u>2.0 %</u></b>
	Tomra Systems	45,000	240,616	2.0 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>3.8 %</u></b>
	Gurit Holding	400	142,524	1.2 %
	LEM Holding	1,000	311,259	2.6 %
<b><u>Stockholm</u></b>				<b><u>2.5 %</u></b>
	Nibe Industrier	27,500	297,580	2.5 %
<b><u>Nasdaq</u></b>				<b><u>7.1 %</u></b>
	LKQ	22,000	457,530	3.8 %
	Itron	15,000	393,308	3.3 %
<b><u>New York Stock Exchange</u></b>				<b><u>12.0 %</u></b>
	Aecom Technology	22,500	335,472	2.8 %
	Corning	32,500	331,000	2.8 %
	Johnson Controls	12,500	293,369	2.5 %
	Pentair	18,000	461,194	3.9 %
			<b>TOTAL SHARES</b>	<b><u>10,898,556</u></b>
			<b>CASH AND OTHER NET ASSETS</b>	<b><u>1,018,245</u></b>
			<b>TOTAL NET ASSET VALUE</b>	<b><u>11,916,801</u></b>