

## Holdings at November 30<sup>th</sup> 2011

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b>12.1 %</b>
	Melexis	45,000	449,100	4.2 %
	Transics	20,000	122,200	1.1 %
	Umicore	23,000	732,780	6.8 %
<b><u>Euronext Amsterdam</u></b>				<b>15.3 %</b>
	Imtech	37,578	714,734	6.7 %
	Arcadis	50,000	664,250	6.2 %
	Kendrion	15,000	259,425	2.4 %
<b><u>Euronext Paris</u></b>				<b>3.8 %</b>
	Faiveley	8,750	410,987	3.8 %
<b><u>Deutsche Börse</u></b>				<b>20.1 %</b>
	Centrotec	22,500	285,525	2.7 %
	Init	27,500	411,812	3.8 %
	Nemetschek	26,759	683,425	6.4 %
	Schaltbau	6,000	424,200	4.0 %
	SMA Solar Technology	4,000	175,240	1.6 %
	Wacker Chemie	2,500	177,025	1.6 %
<b><u>Vienna</u></b>				<b>11.6 %</b>
	Andritz	11,250	735,075	6.9 %
	Mayr-Melnhof Karton	8,000	503,920	4.7 %
<b><u>Oslo</u></b>				<b>2.9 %</b>
	Tomra Systems	60,000	307,763	2.9 %
<b><u>SWX Swiss Exchange</u></b>				<b>4.4 %</b>
	Gurit Holding	400	138,509	1.3 %
	LEM Holding	1,000	334,050	3.1 %
<b><u>Stockholm</u></b>				<b>2.5 %</b>
	Nibe Industrier	24,000	271,348	2.5 %
<b><u>Nasdaq</u></b>				<b>8.4 %</b>
	LKQ	22,000	505,294	4.7 %
	Itron	15,000	399,813	3.7 %
<b><u>New York Stock Exchange</u></b>				<b>14.0 %</b>
	Aecom Technology	22,500	363,082	3.4 %
	Corning	32,500	324,451	3.0 %
	Johnson Controls	12,500	296,032	2.8 %
	Pentair	18,000	514,983	4.8 %
	<b>TOTAL SHARES</b>		<b>10,205,023</b>	<b>95.3 %</b>
	<b>CASH AND OTHER NET ASSETS</b>		<b>508,321</b>	<b>4.7 %</b>
	<b>TOTAL NET ASSET VALUE</b>		<b>10,713,344</b>	<b>100 %</b>