

Holdings at February 29th 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>12.4 %</u>
	Melexis	45,000	575,550	4.7 %
	Transics	23,757	154,896	1.3 %
	Umicore	20,000	781,000	6.4 %
<u>Euronext Amsterdam</u>				<u>15.5 %</u>
	Imtech	31,078	781,456	6.4 %
	Kendrion	21,000	424,200	3.5 %
	Arcadis	50,000	682,500	5.6 %
<u>Euronext Paris</u>				<u>3.3 %</u>
	Faiveley	7,500	403,725	3.3 %
<u>Deutsche Börse</u>				<u>21.1 %</u>
	2G Energy AG	5,000	182,250	1.5 %
	Centrotec	29,000	414,700	3.4 %
	Init	30,000	471,600	3.9 %
	Nemetschek	25,509	773,178	6.3 %
	Schaltbau	6,500	508,950	4.2 %
	Wacker Chemie	3,000	222,300	1.8 %
<u>London</u>				<u>2.5 %</u>
	Spirax-Sarco Engineering	12,500	306,754	2.5 %
<u>Vienna</u>				<u>11.2 %</u>
	Andritz	11,250	837,225	6.8 %
	Mayr-Melnhof Karton	7,250	537,515	4.4 %
<u>Oslo</u>				<u>3.8 %</u>
	Tomra Systems	75,000	469,078	3.8 %
<u>SWX Swiss Exchange</u>				<u>4.0 %</u>
	Gurit Holding	400	162,974	1.3 %
	LEM Holding	900	336,072	2.7 %
<u>Stockholm</u>				<u>2.3 %</u>
	Nibe Industrier	24,000	286,476	2.3 %
<u>Nasdaq</u>				<u>9.0 %</u>
	GT Advanced Technologies	20,000	127,984	1.0 %
	Itron	13,000	431,693	3.5 %
	LKQ	22,000	523,989	4.3 %
<u>New York Stock Exchange</u>				<u>7.4 %</u>
	Aecom Technology	22,500	392,756	3.2 %
	Pentair	18,000	518,068	4.2 %
	TOTAL SHARES		<u>11,306,889</u>	<u>92.5 %</u>
	CASH AND OTHER NET ASSETS		<u>914,645</u>	<u>7.5 %</u>
	TOTAL NET ASSET VALUE		<u>12,221,534</u>	<u>100 %</u>