

Holdings at March 31st 2012

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>12.8 %</u>
	Melexis	42,500	561,000	4.5 %
	Transics	30,000	213,900	1.7 %
	Umicore	20,000	826,100	6.6 %
<u>Euronext Amsterdam</u>				<u>15.1 %</u>
	Imtech	31,078	744,940	5.9 %
	Kendrion	19,000	372,875	3.0 %
	Arcadis	50,000	783,500	6.2 %
<u>Euronext Paris</u>				<u>3.1 %</u>
	Faiveley	7,500	390,000	3.1 %
<u>Deutsche Börse</u>				<u>18.8 %</u>
	2G Energy	5,000	186,725	1.5 %
	Centrotec	22,500	294,413	2.3 %
	Init	30,000	552,000	4.4 %
	Nemetschek	25,509	792,182	6.3 %
	Schaltbau	6,500	535,795	4.3 %
<u>London</u>				<u>2.5 %</u>
	Spirax-Sarco Engineering	12,500	313,276	2.5 %
<u>Vienna</u>				<u>11.3 %</u>
	Andritz	11,750	862,215	6.9 %
	Mayr-Melnhof Karton	7,250	547,375	4.4 %
<u>Oslo</u>				<u>3.7 %</u>
	Tomra Systems	75,000	459,103	3.7 %
<u>SWX Swiss Exchange</u>				<u>4.3 %</u>
	Gurit Holding	400	171,804	1.4 %
	LEM Holding	900	369,735	2.9 %
<u>Stockholm</u>				<u>2.3 %</u>
	Nibe Industrier	24,000	287,213	2.3 %
<u>Nasdaq</u>				<u>8.8 %</u>
	GT Advanced Technologies	25,000	155,256	1.2 %
	Itron	13,000	443,299	3.5 %
	LKQ	22,000	514,946	4.1 %
<u>New York Stock Exchange</u>				<u>7.6 %</u>
	Aecom Technology	22,500	377,964	3.0 %
	Pentair	16,000	572,032	4.6 %
	TOTAL SHARES		<u>11,327,647</u>	<u>90.1 %</u>
	CASH AND OTHER NET ASSETS		<u>1,244,512</u>	<u>9.9 %</u>
	TOTAL NET ASSET VALUE		<u>12,572,160</u>	<u>100 %</u>