

Holdings at September 30th 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>6.23%</u>
	Transics	9,500	74,290	1.60%
	Umicore	10,500	214,830	4.63%
<u>Euronext Amsterdam</u>				<u>12.49%</u>
	Accell group	4,995	162,437	3.50%
	Arcadis	22,500	282,037	6.08%
	Ten Cate	8,984	135,119	2.91%
<u>Euronext Paris</u>				<u>2.52%</u>
	Saft Groupe	3,078	116,964	2.52%
<u>Deutsche Börse</u>				<u>23.27%</u>
	Centrotec	10,500	94,500	2.04%
	Init Innovation	10,000	92,200	1.97%
	Nemetschek	10,000	138,500	2.99%
	Pfeiffer Vacuum	3,750	210,375	4.54%
	Solar Millennium	6,500	156,000	3.36%
	SMA Solar Technology AG	2,250	156,375	3.37%
	Solarworld AG	8,000	134,240	2.89%
	PVA Tepla	22,500	97,650	2.11%
<u>Vienna</u>				<u>5.88%</u>
	Andritz AG	8,000	272,640	5.88%
<u>Copenhagen</u>				<u>3.99%</u>
	Vestas Wind Systems	3,750	185,266	3.99%
<u>Oslo</u>				<u>9.19%</u>
	Tandberg	17,500	284,046	6.12%
	Tomra Systems	45,000	142,595	3.07%
<u>SWX Swiss Exchange</u>				<u>4.80%</u>
	Geberit	1,300	136,949	2.95%
	LEM Holding	500	86,023	1.85%
<u>Nasdaq</u>				<u>3.07%</u>
	Itron Inc	3,250	142,538	3.07%
<u>New York Stock Exchange</u>				<u>18.07%</u>
	Corning	19,500	204,141	4.40%
	Donaldson	5,500	130,237	2.81%
	Nalco	15,000	210,161	4.53%
	Roper Industries	5,500	191,727	4.13%
	Waste Management Inc	5,000	101,952	2.20%
TOTAL EQUITY PORTFOLIO			<u>4,152,793</u>	<u>89.51%</u>