

Holdings at October 31st 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.43%
	Transics	13,000	95,550	1.60%
	Umicore	11,000	228,250	3.83%
<u>Euronext Amsterdam</u>				11.93%
	Accell group	4,995	165,584	2.78%
	Arcadis	10,000	376,100	6.74%
	Ten Cate	8,984	143,564	2.41%
<u>Euronext Paris</u>				1.99%
	Saft Groupe	3,361	118,862	1.99%
<u>Deutsche Börse</u>				22.89%
	Centrotec	25,000	214,750	3.60%
	Init Innovation	15,000	125,250	2.10%
	Nemetschek	13,750	207,625	3.48%
	Pfeiffer Vacuum	4,750	242,820	4.07%
	Solar Millennium	10,000	214,100	3.59%
	SMA Solar Technology AG	3,750	243,750	4.09%
	PVA Tepla	30,000	117,000	1.96%
<u>Vienna</u>				6.30%
	Andritz AG	10,000	376,100	6.30%
<u>Copenhagen</u>				4.44%
	Vestas Wind Systems	5,500	264,883	4.44%
<u>Oslo</u>				10.37%
	Tandberg	22,500	412,121	6.91%
	Tomra Systems	60,000	206,641	3.46%
<u>SWX Swiss Exchange</u>				7.01%
	Geberit	2,500	281,721	4.72%
	LEM Holding	700	136,722	2.29%
<u>Nasdaq</u>				5.42%
	Itron Inc	4,500	182,185	3.05%
	Stericycle	4,000	141,254	2.37%
<u>New York Stock Exchange</u>				18.83%
	Corning	27,500	270,921	4.54%
	Donaldson	5,500	132,289	2.22%
	Nalco	15,000	213,925	3.59%
	Roper Industries	7,750	264,169	4.43%
	Waste Management Inc	12,000	241,780	4.05%
TOTAL EQUITY PORTFOLIO			5,644,257	94.61%