

Holdings at April 30th 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.9 %
	Transics	20,000	119,400	1.5 %
	Umicore	13,000	358,995	4.4 %
<u>Euronext Amsterdam</u>				10.6 %
	Accell group	10,495	357,670	4.3 %
	Arcadis	32,000	523,520	6.3 %
<u>Euronext Paris</u>				5.1 %
	Faiveley	7,000	420,000	5.1 %
<u>Deutsche Börse</u>				25.9 %
	Centrotec	27,500	362,588	4.4 %
	Init Innovation	25,000	353,750	4.3 %
	Mayr-Melnhof Karton	2,000	146,480	1.8 %
	Nemetschek	20,000	428,000	5.2 %
	Pfeiffer Vacuum	6,250	350,000	4.2 %
	Phoenix Solar	4,500	124,470	1.5 %
	SMA Solar Technology	4,000	367,200	4.5 %
<u>Vienna</u>				5.2 %
	Andritz	9,250	429,478	5.2 %
<u>Copenhagen</u>				5.3 %
	Vestas Wind Systems	9,500	436,793	5.3 %
<u>Oslo</u>				2.6 %
	Tomra Systems	60,000	218,281	2.6 %
<u>London</u>				1.8 %
	Hansen Transmission	125,000	145,094	1.8 %
<u>SWX Swiss Exchange</u>				8.5 %
	Geberit	2,500	333,793	4.0 %
	LEM Holding	1,500	371,075	4.5 %
<u>Nasdaq</u>				8.0 %
	First Solar	1,600	173,194	2.1 %
	Itron	5,500	330,172	4.0 %
	LKQ	10,000	158,806	1.9 %
<u>New York Stock Exchange</u>				18.4 %
	Corning	30,000	435,473	5.3 %
	Donaldson	5,500	192,023	2.3 %
	Nalco	15,000	279,721	3.4 %
	Roper Industries	9,000	414,118	5.0 %
	Waste Management Inc	7,500	196,133	2.4 %
TOTAL EQUITY PORTFOLIO			8,026,225	97.2 %