

Holdings at September 30th 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>6.8 %</u>
	Transics	20,000	106,000	1.2 %
	Umicore	15,500	491,505	5.6 %
<u>Euronext Amsterdam</u>				<u>13.9 %</u>
	Accell group	10,399	348,886	4.0 %
	Imtech NV	14,500	337,633	3.9 %
	Arcadis	32,000	525,920	6.0 %
<u>Euronext Paris</u>				<u>5.1 %</u>
	Faiveley	7,000	447,020	5.1 %
<u>Deutsche Börse</u>				<u>25.7 %</u>
	Centrotec	25,000	356,000	4.1 %
	Centrotherm	3,500	108,920	1.2 %
	Init Innovation	20,000	288,000	3.3 %
	Nemetschek	18,500	444,000	5.1 %
	Pfeiffer Vacuum	2,500	173,500	2.0 %
	Phoenix Solar	12,000	315,600	3.6 %
	Schaltbau	2,500	123,500	1.4 %
	SMA Solar Technology	5,500	440,825	5.0 %
<u>London</u>				<u>0.9 %</u>
	Hansen Transmissions	140,000	77,753	0.9 %
<u>Vienna</u>				<u>6.4 %</u>
	Andritz	8,000	412,080	4.7 %
	Mayr-Melnhof Karton	2,000	148,800	1.7 %
<u>Copenhagen</u>				<u>3.0 %</u>
	Vestas Wind Systems	9,500	262,641	3.0 %
<u>SWX Swiss Exchange</u>				<u>8.6 %</u>
	Geberit	3,000	395,433	4.5 %
	LEM Holding	1,300	360,088	4.1 %
<u>Nasdaq</u>				<u>8.4 %</u>
	LKQ	21,500	329,406	3.8 %
	Itron	9,000	405,916	4.6 %
<u>New York Stock Exchange</u>				<u>13.9 %</u>
	Corning	30,000	403,950	4.6 %
	Donaldson	5,000	173,579	2.0 %
	Nalco	18,000	334,253	3.8 %
	Pentair	7,000	173,402	2.0 %
	Waste Management	5,000	131,630	1.5 %
			TOTAL SHARES	<u>8,116,241</u>
			CASH AND OTHER NET ASSETS	<u>654,688</u>
			TOTAL NET ASSET VALUE	<u>8,770,928</u>