

Holdings at November 30th 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>5.94%</u>
	Transics	20,000	134,400	2.08%
	Umicore	11,000	249,315	3.86%
<u>Euronext Amsterdam</u>				<u>11.64%</u>
	Accell group	4,995	144,156	2.23%
	Arcadis	29,500	454,300	7.03%
	Ten Cate	8,984	154,076	2.38%
<u>Euronext Paris</u>				<u>2.15%</u>
	Saft Groupe	4,369	139,065	2.15%
<u>Deutsche Börse</u>				<u>24.09%</u>
	Centrotec	25,000	221,250	3.42%
	Centrotherm Photovoltaics	4,000	164,200	2.54%
	Init Innovation	15,000	153,750	2.38%
	Nemetschek	13,750	240,075	3.72%
	Pfeiffer Vacuum	4,750	254,743	3.94%
	Solar Millennium	9,000	258,300	4.00%
	SMA Solar Technology AG	3,000	264,570	4.09%
<u>Vienna</u>				<u>6.20%</u>
	Andritz AG	10,000	400,800	6.20%
<u>Copenhagen</u>				<u>3.98%</u>
	Vestas Wind Systems	5,500	257,135	3.98%
<u>Oslo</u>				<u>10.09%</u>
	Tandberg	22,500	450,823	6.98%
	Tomra Systems	60,000	200,837	3.11%
<u>SWX Swiss Exchange</u>				<u>7.60%</u>
	Geberit	2,500	287,307	4.45%
	LEM Holding	1,100	203,271	3.15%
<u>Nasdaq</u>				<u>3.75%</u>
	Itron Inc	6,000	242,209	3.75%
<u>New York Stock Exchange</u>				<u>19.08%</u>
	Corning	27,500	304,604	4.71%
	Donaldson	5,500	155,224	2.40%
	Nalco	15,000	243,643	3.77%
	Roper Industries	7,750	267,822	4.15%
	Waste Management Inc	12,000	261,692	4.05%
TOTAL EQUITY PORTFOLIO			<u>6,107,565</u>	<u>94.53%</u>