

## Holdings at December 31<sup>st</sup> 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>4.6%</u></b>
	Transics	20,000	133,600	1.6%
	Umicore	11,000	257,400	3.0%
<b><u>Euronext Amsterdam</u></b>				<b><u>9.1%</u></b>
	Accell group	10,495	306,139	3.6%
	Arcadis	29,500	466,985	5.5%
<b><u>Euronext Paris</u></b>				<b><u>4.6%</u></b>
	Faiveley	7,000	388,500	4.6%
<b><u>Deutsche Börse</u></b>				<b><u>22.4%</u></b>
	Centrotec	35,000	326,900	3.9%
	Centrotherm Photovoltaics	4,000	170,680	2.0%
	Init Innovation	15,000	163,800	1.9%
	Nemetschek	19,500	314,730	3.7%
	Pfeiffer Vacuum	4,750	277,875	3.3%
	SMA Solar Technology	3,500	323,750	3.8%
	Solar Millennium	9,000	319,500	3.8%
<b><u>Vienna</u></b>				<b><u>5.5%</u></b>
	Andritz	11,500	465,980	5.5%
<b><u>Copenhagen</u></b>				<b><u>4.3%</u></b>
	Vestas Wind Systems	8,500	362,048	4.3%
<b><u>Oslo</u></b>				<b><u>7.6%</u></b>
	Tandberg	22,500	446,602	5.3%
	Tomra Systems	60,000	199,933	2.4%
<b><u>SWX Swiss Exchange</u></b>				<b><u>7.0%</u></b>
	Geberit	2,500	308,509	3.6%
	LEM Holding	1,500	280,937	3.3%
<b><u>Nasdaq</u></b>				<b><u>7.0%</u></b>
	First Solar	2,500	234,516	2.8%
	Itron	7,750	362,802	4.3%
<b><u>New York Stock Exchange</u></b>				<b><u>17.6%</u></b>
	Corning	30,000	401,344	4.7%
	Donaldson	5,500	162,097	1.9%
	Nalco	15,000	265,103	3.1%
	Roper Industries	7,750	281,189	3.3%
	Waste Management Inc	16,500	386,494	4.6%
<b>TOTAL EQUITY PORTFOLIO</b>			<b><u>7,607,491</u></b>	<b><u>89.6%</u></b>