

Holdings at January 31st 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>4.6%</u>
	Transics	20,000	144,000	1.7%
	Umicore	11,000	246,455	2.9%
<u>Euronext Amsterdam</u>				<u>10.3%</u>
	Accell group	10,495	355,885	4.2%
	Arcadis	32,500	521,138	6.1%
<u>Euronext Paris</u>				<u>4.8%</u>
	Faiveley	7,000	406,000	4.8%
<u>Deutsche Börse</u>				<u>23.5%</u>
	Centrotec	35,000	420,175	4.9%
	Centrotherm Photovoltaics	4,000	161,200	1.9%
	Init Innovation	25,000	253,250	3.0%
	Nemetschek	19,500	311,025	3.7%
	Pfeiffer Vacuum	4,750	282,103	3.3%
	SMA Solar Technology	3,500	296,310	3.5%
	Solar Millennium	8,500	273,615	3.2%
<u>Vienna</u>				<u>5.5%</u>
	Andritz	11,500	466,670	5.5%
<u>Copenhagen</u>				<u>3.8%</u>
	Vestas Wind Systems	8,500	326,440	3.8%
<u>Oslo</u>				<u>7.8%</u>
	Tandberg	22,500	457,043	5.4%
	Tomra Systems	60,000	202,157	2.4%
<u>SWX Swiss Exchange</u>				<u>7.6%</u>
	Geberit	2,500	319,563	3.8%
	LEM Holding	1,500	324,841	3.8%
<u>Nasdaq</u>				<u>6.4%</u>
	First Solar	2,500	203,090	2.4%
	Itron	7,750	341,962	4.0%
<u>New York Stock Exchange</u>				<u>18.1%</u>
	Corning	30,000	388,901	4.6%
	Donaldson	5,500	150,799	1.8%
	Nalco	15,000	253,603	3.0%
	Roper Industries	10,000	359,074	4.2%
	Waste Management Inc	16,500	379,168	4.5%
TOTAL EQUITY PORTFOLIO			<u>7,844,667</u>	<u>92.2%</u>