

Holdings at February 28th 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.1 %
	Transics	20,000	130,600	1.6 %
	Umicore	13,000	286,130	3.5 %
<u>Euronext Amsterdam</u>				11.1 %
	Accell group	10,495	374,462	4.6 %
	Arcadis	32,500	528,125	6.5 %
<u>Euronext Paris</u>				5.2 %
	Faiveley	7,000	422,800	5.2 %
<u>Deutsche Börse</u>				21.4 %
	Centrotec	27,500	327,113	4.0 %
	Init Innovation	25,000	278,750	3.4 %
	Nemetschek	17,500	316,400	3.9 %
	Pfeiffer Vacuum	4,750	272,745	3.3 %
	SMA Solar Technology	4,000	308,520	3.8 %
	Solar Millennium	8,500	241,315	3.0 %
<u>Vienna</u>				5.9 %
	Andritz	11,500	479,550	5.9 %
<u>Copenhagen</u>				4.7 %
	Vestas Wind Systems	10,500	380,914	4.7 %
<u>Oslo</u>				8.3 %
	Tandberg	22,500	464,115	5.7 %
	Tomra Systems	60,000	212,487	2.6 %
<u>SWX Swiss Exchange</u>				7.6 %
	Geberit	2,250	282,755	3.5 %
	LEM Holding	1,500	333,135	4.1 %
<u>Nasdaq</u>				6.2 %
	First Solar	1,600	124,883	1.5 %
	Itron	7,750	382,418	4.7 %
<u>New York Stock Exchange</u>				19.3 %
	Corning	30,000	389,816	4.8 %
	Donaldson	5,500	167,255	2.0 %
	Nalco	15,000	257,150	3.1 %
	Roper Industries	9,000	367,749	4.5 %
	Waste Management Inc	16,500	401,557	4.9 %
TOTAL EQUITY PORTFOLIO			7,730,808	94.8 %