

## Holdings at March 31<sup>st</sup> 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>5.2 %</u></b>
	Transics	20,000	122,800	1.4 %
	Umicore	13,000	336,115	3.8 %
<b><u>Euronext Amsterdam</u></b>				<b><u>10.9 %</u></b>
	Accell group	10,495	384,957	4.3 %
	Arcadis	37,500	587,250	6.6 %
<b><u>Euronext Paris</u></b>				<b><u>4.8 %</u></b>
	Faiveley	7,000	422,870	4.8 %
<b><u>Deutsche Börse</u></b>				<b><u>18.4 %</u></b>
	Centrotec	27,500	327,250	3.7 %
	Init Innovation	25,000	324,750	3.7 %
	Nemetschek	17,500	343,788	3.9 %
	Pfeiffer Vacuum	4,750	268,375	3.0 %
	SMA Solar Technology	4,000	366,000	4.1 %
<b><u>London</u></b>				<b><u>1.3 %</u></b>
	Hansen Transmissions	110,000	111,980	1.3 %
<b><u>Vienna</u></b>				<b><u>7.3 %</u></b>
	Andritz	11,500	504,275	5.7 %
	Mayr-Melnhof Karton	2,000	140,000	1.6 %
<b><u>Copenhagen</u></b>				<b><u>4.8 %</u></b>
	Vestas Wind Systems	10,500	422,403	4.8 %
<b><u>Oslo</u></b>				<b><u>7.7 %</u></b>
	Tandberg	22,500	474,770	5.3 %
	Tomra Systems	60,000	217,358	2.4 %
<b><u>SWX Swiss Exchange</u></b>				<b><u>7.7 %</u></b>
	Geberit	2,500	329,616	3.7 %
	LEM Holding	1,500	356,342	4.0 %
<b><u>Nasdaq</u></b>				<b><u>6.4 %</u></b>
	First Solar	1,600	146,349	1.7 %
	Itron	7,750	419,433	4.7 %
<b><u>New York Stock Exchange</u></b>				<b><u>19.5 %</u></b>
	Corning	30,000	452,159	5.1 %
	Donaldson	5,500	185,070	2.1 %
	Nalco	15,000	272,168	3.1 %
	Roper Industries	9,000	388,217	4.4 %
	Waste Management Inc	16,500	423,667	4.8 %
<b>TOTAL EQUITY PORTFOLIO</b>			<b><u>8,327,962</u></b>	<b><u>93.7 %</u></b>