

Holdings at May 31st 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.7 %
	Transics	20,000	103,800	1.4 %
	Umicore	13,000	320,775	4.3 %
<u>Euronext Amsterdam</u>				13.4 %
	Accell group	10,999	376,056	5.1 %
	Arcadis	32,000	457,120	6.1 %
	Imtech	7,500	162,450	2.2 %
<u>Euronext Paris</u>				5.2 %
	Faiveley	7,000	383,600	5.2 %
<u>Deutsche Börse</u>				27.3 %
	Centrotec	27,500	353,650	4.8 %
	Init Innovation	20,000	270,000	3.6 %
	Mayr-Melnhof Karton	2,000	140,500	1.9 %
	Nemetschek	18,500	406,353	5.5 %
	Pfeiffer Vacuum	5,522	320,718	4.3 %
	Phoenix Solar	7,500	205,725	2.8 %
	SMA Solar Technology	4,000	330,440	4.4 %
<u>Vienna</u>				5.6 %
	Andritz	9,250	414,585	5.6 %
<u>Copenhagen</u>				5.0 %
	Vestas Wind Systems	9,500	369,781	5.0 %
<u>Oslo</u>				2.7 %
	Tomra Systems	60,000	201,916	2.7 %
<u>London</u>				1.4 %
	Hansen Transmissions	100,000	104,832	1.4 %
<u>SWX Swiss Exchange</u>				7.7 %
	Geberit	2,500	307,596	4.1 %
	LEM Holding	1,150	270,860	3.6 %
<u>Nasdaq</u>				9.0 %
	First Solar	1,600	146,083	2.0 %
	Itron	4,750	257,292	3.5 %
	LKQ	17,500	261,935	3.5 %
<u>New York Stock Exchange</u>				14.0 %
	Corning	30,000	424,899	5.7 %
	Donaldson	4,000	140,251	1.9 %
	Nalco	15,000	276,196	3.7 %
	Waste Management Inc	7,500	198,128	2.7 %
TOTAL EQUITY PORTFOLIO			7,205,540	96.8 %