

Holdings at June 30th 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.4 %
	Transics	20,000	96,000	1.3 %
	Umicore	13,000	310,115	4.1 %
<u>Euronext Amsterdam</u>				14.7 %
	Accell group	10,999	379,466	5.1 %
	Arcadis	32,000	472,000	6.3 %
	Imtech	11,500	243,800	3.3 %
<u>Euronext Paris</u>				5.1 %
	Faiveley	7,000	379,400	5.1 %
<u>Deutsche Börse</u>				26.0 %
	Centrotec	27,500	348,975	4.7 %
	Init Innovation	20,000	281,000	3.7 %
	Nemetschek	18,500	419,950	5.6 %
	Pfeiffer Vacuum	4,022	244,497	3.3 %
	Phoenix Solar	10,000	310,000	4.1 %
	SMA Solar Technology	4,000	336,440	4.5 %
<u>Vienna</u>				7.6 %
	Andritz	9,250	425,500	5.7 %
	Mayr-Melnhof Karton	2,000	145,500	1.9 %
<u>Copenhagen</u>				4.3 %
	Vestas Wind Systems	9,500	325,573	4.3 %
<u>Oslo</u>				2.8 %
	Tomra Systems	60,000	207,065	2.8 %
<u>London</u>				1.2 %
	Hansen Transmissions	100,000	91,121	1.2 %
<u>SWX Swiss Exchange</u>				7.8 %
	Geberit	2,500	318,757	4.3 %
	LEM Holding	1,000	261,059	3.5 %
<u>Nasdaq</u>				8.1 %
	First Solar	1,000	93,644	1.2 %
	Itron	4,750	240,397	3.2 %
	LKQ	17,500	276,218	3.7 %
<u>New York Stock Exchange</u>				13.2 %
	Corning	30,000	396,644	5.3 %
	Donaldson	4,000	139,664	1.9 %
	Nalco	15,000	251,249	3.4 %
	Waste Management Inc	7,500	192,120	2.6 %
TOTAL EQUITY PORTFOLIO			7,185,698	95.8 %