

**Holdings at July 31<sup>st</sup> 2009**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>6.4%</u></b>
	Transics	5,500	34,100	0.8%
	Umicore	13,000	238,160	5.6%
<b><u>Euronext Amsterdam</u></b>				<b><u>13.5%</u></b>
	Accell group	6,495	201,995	4.8%
	Arcadis	19,000	251,560	6.0%
	Ten Cate	8,484	112,752	2.7%
<b><u>Euronext Paris</u></b>				<b><u>3.9%</u></b>
	Saft Groupe	6,078	166,355	3.9%
<b><u>Deutsche Börse</u></b>				<b><u>19.8%</u></b>
	Centrotec	10,500	88,200	2.1%
	Init Innovation	10,000	82,900	2.0%
	Nemetschek	10,000	130,000	3.1%
	Pfeiffer Vacuum	3,750	195,562	4.6%
	Solar Millennium	3,000	73,500	1.7%
	SMA Solar Technology AG	2,250	125,550	3.0%
	Solarworld AG	4,000	67,960	1.6%
	PVA Tepla	22,500	70,875	1.7%
<b><u>Vienna</u></b>				<b><u>5.8%</u></b>
	Andritz AG	8,000	246,000	5.8%
<b><u>Copenhagen</u></b>				<b><u>2.3%</u></b>
	Vestas Wind Systems	2,000	98,845	2.3%
<b><u>Oslo</u></b>				<b><u>8.1%</u></b>
	Tandberg	17,500	259,845	6.2%
	Tomra Systems	30,000	79,844	1.9%
<b><u>SWX Swiss Exchange</u></b>				<b><u>7.0%</u></b>
	Geberit	1,750	170,166	4.0%
	LEM Holding	768	127,720	3.0%
<b><u>London</u></b>				<b><u>1.7%</u></b>
	PV Crystalox Solar	75,000	71,570	1.7%
<b><u>Nasdaq</u></b>				<b><u>2.8%</u></b>
	Itron Inc	3,250	119,969	2.8%
<b><u>New York Stock Exchange</u></b>				<b><u>19.0%</u></b>
	Corning	15,000	180,429	4.3%
	Donaldson	5,500	147,920	3.5%
	Nalco	15,000	187,752	4.4%
	Roper Industries	5,500	186,096	4.4%
	Waste Management	5,000	99,448	2.4%
<b>TOTAL SECURITIES</b>			<b><u>3.815.072</u></b>	<b><u>90.3%</u></b>