

Holdings at August 31st 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.5%
	Transics	5,500	37,125	0.9%
	Umicore	10,500	198,345	4.6%
<u>Euronext Amsterdam</u>				12.7%
	Accell group	4,995	167,832	3.9%
	Arcadis	19,000	247,665	5.7%
	Ten Cate	8,984	132,469	3.1%
<u>Euronext Paris</u>				4.3%
	Saft Groupe	6,078	187,719	4.3%
<u>Deutsche Börse</u>				20.4%
	Centrotec	10,500	84,840	2.0%
	Init Innovation	10,000	86,500	2.0%
	Nemetschek	10,000	138,500	3.2%
	Pfeiffer Vacuum	3,750	195,563	4.5%
	Solar Millennium	3,000	56,010	1.3%
	SMA Solar Technology AG	2,250	116,325	2.7%
	Solarworld AG	7,500	110,400	2.6%
	PVA Tepla	22,500	92,250	2.1%
<u>Vienna</u>				5.9%
	Andritz AG	8,000	253,600	5.9%
<u>Copenhagen</u>				3.5%
	Vestas Wind Systems	3,000	150,125	3.5%
<u>Oslo</u>				8.1%
	Tandberg	17,500	252,698	5.9%
	Tomra Systems	30,000	95,533	2.2%
<u>SWX Swiss Exchange</u>				6.7%
	Geberit	1,300	139,744	3.2%
	LEM Holding	768	149,504	3.5%
<u>Nasdaq</u>				2.9%
	Itron Inc	3,250	124,872	2.9%
<u>New York Stock Exchange</u>				18.1%
	Corning	15,000	158,626	3.7%
	Donaldson	5,500	144,905	3.4%
	Nalco	15,000	188,289	4.4%
	Roper Industries	5,500	182,742	4.2%
	Waste Management	5,000	104,944	2.4%
TOTAL SECURITIES			3,797,124	88.0%