

Holdings at July 31st 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.6 %
	Transics	20,000	100,000	1.3 %
	Umicore	13,000	336,440	4.3 %
<u>Euronext Amsterdam</u>				13.2 %
	Accell group	9,399	324,266	4.1 %
	Arcadis	32,000	475,680	6.0 %
	Imtech	11,500	245,813	3.1 %
<u>Euronext Paris</u>				5.2 %
	Faiveley	7,000	410,410	5.2 %
<u>Deutsche Börse</u>				27.5 %
	Centrotec	25,000	347,250	4.4 %
	Centrotherm Photovoltaics	3,500	108,657	1.4 %
	Init Innovation	20,000	280,600	3.6 %
	Nemetschek	18,500	459,355	5.9 %
	Pfeiffer Vacuum	4,022	242,124	3.1 %
	Phoenix Solar	10,000	335,450	4.3 %
	SMA Solar Technology	4,000	379,800	4.8 %
<u>Vienna</u>				7.0 %
	Andritz	8,000	385,000	5.0 %
	Mayr-Melnhof Karton	2,000	157,600	2.0 %
<u>Copenhagen</u>				4.5 %
	Vestas Wind Systems	9,500	354,441	4.5 %
<u>Oslo</u>				1.7 %
	Tomra Systems	35,000	130,831	1.7 %
<u>London</u>				1.5 %
	Hansen Transmissions	140,000	114,038	1.5 %
<u>SWX Swiss Exchange</u>				6.9 %
	Geberit	2,500	312,969	4.0 %
	LEM Holding	900	224,940	2.9 %
<u>Nasdaq</u>				10.2 %
	First Solar	1,000	96,013	1.2 %
	Itron	7,750	385,960	4.9 %
	LKQ	21,500	325,480	4.1 %
<u>New York Stock Exchange</u>				12.5 %
	Corning	30,000	416,044	5.3 %
	Donaldson	4,000	45,324	1.9 %
	Nalco	15,000	280,003	3.6 %
	Waste Management Inc	5,000	129,918	1.7 %
TOTAL EQUITY PORTFOLIO			7,504,406	95.5 %