

Holdings at August 31st 2010

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>6.6 %</u>
	Transics	20,000	104,200	1.3 %
	Umicore	15,500	425,165	5.3 %
<u>Euronext Amsterdam</u>				<u>14.3 %</u>
	Accell group	9,399	310,872	3.9 %
	Imtech NV	14,500	321,393	4.0 %
	Arcadis	32,000	512,640	6.4 %
<u>Euronext Paris</u>				<u>5.3 %</u>
	Faiveley	7,000	425,740	5.3 %
<u>Deutsche Börse</u>				<u>26.2 %</u>
	Centrotec	25,000	353,500	4.4 %
	Init Innovation	20,000	290,000	3.6 %
	Nemetschek	17,000	417,350	5.2 %
	Centrotherm	3,500	117,075	1.5 %
	Pfeiffer Vacuum	4,022	246,508	3.1 %
	Phoenix Solar AG	10,000	277,500	3.5 %
	SMA Solar Technology	4,650	396,645	4.9 %
<u>London</u>				<u>1.2 %</u>
	Hansen Transmissions	140,000	98,231	1.2 %
<u>Vienna</u>				<u>6.7 %</u>
	Andritz	8,000	384,000	4.8 %
	Mayr-Melnhof Karton	2,000	150,260	1.9 %
<u>Copenhagen</u>				<u>3.5 %</u>
	Vestas Wind Systems	9,500	279,665	3.5 %
<u>SWX Swiss Exchange</u>				<u>7.7 %</u>
	Geberit	3,000	379,471	4.7 %
	LEM Holding	900	239,025	3.0 %
<u>Nasdaq</u>				<u>9.3 %</u>
	First Solar	1,000	101,168	1.3 %
	LKQ Corp	21,500	316,440	3.9 %
	Itron Inc	7,750	331,159	4.1 %
<u>New York Stock Exchange</u>				<u>11.3 %</u>
	Corning	30,000	372,227	4.6 %
	Donaldson	4,000	132,622	1.7 %
	Nalco	15,000	269,200	3.4 %
	Waste Management	5,000	130,920	1.6 %
	TOTAL SHARES		<u>7,382,976</u>	<u>91.9 %</u>
	CASH AND OTHER NET ASSETS		<u>652,465</u>	<u>8.1 %</u>
	TOTAL NET ASSET VALUE		<u>8,035,439</u>	<u>100 %</u>