

**Holdings at January 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>7.5%</u></b>
	Transics	5,500	25,850	1.1%
	Umicore	10,000	146,100	6.4%
<b><u>Euronext Amsterdam</u></b>				<b><u>13.8%</u></b>
	Accell group	4,500	73,328	3.2%
	Arcadis	17,500	149,800	6.6%
	Ten Cate	6,500	91,650	4.0%
<b><u>Alternext Paris</u></b>				<b><u>2.9%</u></b>
	Saft Groupe	3,500	67,130	2.9%
<b><u>Deutsche Börse</u></b>				<b><u>14.5%</u></b>
	Aixtron	16,000	64,160	2.8%
	Centrotec	10,500	98,700	4.3%
	Solar Millennium	3,000	31,650	1.4%
	SMA Solar Technology AG	2,000	60,400	2.6%
	Solarworld	2,750	45,403	2.0%
	PVA Tepla	12,500	31,125	1.4%
<b><u>Vienna</u></b>				<b><u>6.1%</u></b>
	Andritz AG	6,000	139,800	6.1%
<b><u>Copenhagen</u></b>				<b><u>1.7%</u></b>
	Vestas Wind Systems	1,000	38,189	1.7%
<b><u>Oslo</u></b>				<b><u>4.7%</u></b>
	Tandberg	7,000	67,460	3.0%
	Tomra Systems	15,000	39,211	1.7%
<b><u>SWX Swiss Exchange</u></b>				<b><u>5.4%</u></b>
	Geberit	750	56,717	2.5%
	LEM Holding	725	66,950	2.9%
<b><u>London</u></b>				<b><u>4.3%</u></b>
	Hansen Transmissions	35,000	40,985	1.8%
	PV Crystalox Solar	55,000	55,595	2.4%
<b><u>New York Stock Exchange</u></b>				<b><u>17.6%</u></b>
	Corning	12,500	97,965	4.3%
	Donaldson	4,000	96,496	4.2%
	Nalco	10,500	79,849	3.5%
	Roper Industries	4,000	127,566	5.6%
<b>TOTAL SECURITIES</b>			<b><u>1,792,080</u></b>	<b><u>78.6%</u></b>