

**Holdings at February 28<sup>th</sup> 2009**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>5.5%</u></b>
	Transics	5,500	21,670	0.8%
	Umicore	10,000	120,500	4.7%
<b><u>Euronext Amsterdam</u></b>				<b><u>15.2%</u></b>
	Accell group	6,000	114,000	4.4%
	Arcadis	17,500	152,565	5.9%
	Ten Cate	10,500	126,735	4.9%
<b><u>Alternext Paris</u></b>				<b><u>2.5%</u></b>
	Saft Groupe	3,500	63,630	2.5%
<b><u>Deutsche Börse</u></b>				<b><u>16.0%</u></b>
	Aixtron	16,000	51,200	2.0%
	Centrotec	10,500	89,670	3.5%
	Pfeiffer Vacuum	2,000	77,160	3.0%
	Solar Millennium	3,000	21,600	0.8%
	SMA Solar Technology AG	3,250	103,448	4.0%
	Solarworld	2,750	38,308	1.5%
	PVA Tepla	12,500	32,125	1.2%
<b><u>Vienna</u></b>				<b><u>5.3%</u></b>
	Andritz AG	6,000	136,140	5.3%
<b><u>Copenhagen</u></b>				<b><u>2.7%</u></b>
	Vestas Wind Systems	2,000	69,533	2.7%
<b><u>Oslo</u></b>				<b><u>7.1%</u></b>
	Tandberg	10,000	102,747	4.0%
	Tomra Systems	30,000	80,794	3.1%
<b><u>SWX Swiss Exchange</u></b>				<b><u>6.0%</u></b>
	Geberit	1,250	88,662	3.4%
	LEM Holding	725	68,370	2.6%
<b><u>London</u></b>				<b><u>4.2%</u></b>
	Hansen Transmissions	35,000	36,069	1.4%
	PV Crystalox Solar	75,000	71,619	2.8%
<b><u>Nasdaq</u></b>				<b><u>2.0%</u></b>
	Itron Inc	1,500	52,673	2.0%
<b><u>New York Stock Exchange</u></b>				<b><u>15.9%</u></b>
	Corning	9,500	78,806	3.1%
	Donaldson	5,500	105,563	4.1%
	Nalco	10,500	93,871	3.6%
	Roper Industries	4,000	130,052	5.0%
			<b>TOTAL SECURITIES</b>	<b><u>2,127,510</u></b>
				<b><u>82.4%</u></b>