

Holdings at March 31st 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				6.0%
	Transics	5,500	20,350	0.8%
	Umicore	10,000	139,050	5.2%
<u>Euronext Amsterdam</u>				14.1%
	Accell group	4,500	82,845	3.1%
	Arcadis	17,500	158,970	5.9%
	Ten Cate	10,500	136,500	5.1%
<u>Euronext Paris</u>				2.6%
	Saft Groupe	3,500	71,050	2.6%
<u>Deutsche Börse</u>				17.9%
	Aixtron	16,000	62,560	2.3%
	Centrotec	10,500	79,800	3.0%
	Nemetschek	5,000	26,250	1.0%
	Pfeiffer Vacuum	2,750	124,410	4.6%
	Solar Millennium	3,000	30,360	1.1%
	SMA Solar Technology AG	2,250	75,600	2.8%
	Solarworld	2,750	43,395	1.6%
	PVA Tepla	12,500	41,500	1.5%
<u>Vienna</u>				5.1%
	Andritz AG	6,000	138,960	5.1%
<u>Copenhagen</u>				2.4%
	Vestas Wind Systems	2,000	66,055	2.4%
<u>Oslo</u>				7.2%
	Tandberg	10,000	110,568	4.1%
	Tomra Systems	30,000	83,345	3.1%
<u>SWX Swiss Exchange</u>				7.1%
	Geberit	1,750	117,988	4.4%
	LEM Holding	725	71,625	2.7%
<u>London</u>				3.9%
	Hansen Transmissions	35,000	37,504	1.4%
	PV Crystalox Solar	75,000	68,624	2.5%
<u>Nasdaq</u>				4.3%
	Itron Inc	3,250	116,203	4.3%
<u>New York Stock Exchange</u>				16.2%
	Corning	9,500	95,194	3.5%
	Donaldson	5,500	111,471	4.1%
	Nalco	10,500	103,629	3.8%
	Roper Industries	4,000	128,219	4.8%
TOTAL SECURITIES			2,342,025	86.8%