

Holdings at April 30th 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.4%
	Transics	5,500	28,985	0.9%
	Umicore	10,000	149,800	4.5%
<u>Euronext Amsterdam</u>				12.4%
	Accell group	4,500	98,235	3.0%
	Arcadis	17,500	196,875	5.9%
	Ten Cate	8,000	116,320	3.5%
<u>Euronext Paris</u>				2.5%
	Saft Groupe	3,500	81,375	2.5%
<u>Deutsche Börse</u>				20.7%
	Aixtron	15,000	86,100	2.6%
	Centrotec	10,500	86,730	2.6%
	Nemetschek	10,000	88,600	2.7%
	Pfeiffer Vacuum	2,750	138,188	4.2%
	Solar Millennium	3,000	46,200	1.4%
	SMA Solar Technology AG	2,250	105,660	3.2%
	Solarworld	2,750	57,888	1.7%
	PVA Tepla	22,500	75,825	2.3%
<u>Vienna</u>				4.7%
	Andritz AG	6,000	155,460	4.7%
<u>Copenhagen</u>				3.0%
	Vestas Wind Systems	2,000	99,758	3.0%
<u>Oslo</u>				6.5%
	Tandberg	12,500	133,949	4.0%
	Tomra Systems	30,000	84,147	2.5%
<u>SWX Swiss Exchange</u>				7.5%
	Geberit	1,750	142,278	4.3%
	LEM Holding	768	104,491	3.2%
<u>London</u>				5.8%
	Hansen Transmissions	60,000	98,895	3.0%
	PV Crystalox Solar	75,000	94,176	2.8%
<u>Nasdaq</u>				3.4%
	Itron Inc	3,250	112,145	3.4%
<u>New York Stock Exchange</u>				15.3%
	Corning	9,500	104,186	3.1%
	Donaldson	5,500	136,108	4.1%
	Nalco	10,500	128,543	3.9%
	Roper Industries	4,000	136,795	4.1%
TOTAL SECURITIES			2,887,712	87.2%