

Holdings at May 31st 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.6%
	Transics	5,500	41,635	1.1%
	Umicore	10,000	168,800	4.5%
<u>Euronext Amsterdam</u>				11.9%
	Accell group	4,795	115,655	3.0%
	Arcadis	17,500	192,500	5.1%
	Ten Cate	8,484	143,337	3.8%
<u>Euronext Paris</u>				2.7%
	Saft Groupe	3,500	102,865	2.7%
<u>Deutsche Börse</u>				19.4%
	Aixtron	10,000	83,800	2.2%
	Centrotec	10,500	83,055	2.2%
	Nemetschek	10,000	99,300	2.6%
	Pfeiffer Vacuum	2,750	143,000	3.8%
	Solar Millennium	3,000	45,450	1.2%
	SMA Solar Technology AG	2,250	128,250	3.4%
	Solarworld	2,750	60,913	1.6%
	PVA Tepla	22,500	92,025	2.4%
<u>Vienna</u>				4.5%
	Andritz AG	6,000	171,240	4.5%
<u>Copenhagen</u>				2.7%
	Vestas Wind Systems	2,000	103,157	2.7%
<u>Oslo</u>				6.0%
	Tandberg	12,500	145,766	3.8%
	Tomra Systems	30,000	83,024	2.2%
<u>SWX Swiss Exchange</u>				7.0%
	Geberit	1,750	151,367	4.0%
	LEM Holding	768	113,253	3.0%
<u>London</u>				3.8%
	Hansen Transmissions	40,000	75,120	2.0%
	PV Crystalox Solar	75,000	66,989	1.8%
<u>Nasdaq</u>				3.6%
	Itron Inc	3,250	135,375	3.6%
<u>New York Stock Exchange</u>				12.7%
	Corning	9,500	99,708	2.6%
	Donaldson	5,500	132,298	3.5%
	Nalco	10,500	130,145	3.4%
	Roper Industries	4,000	122,748	3.2%
TOTAL SECURITIES			3,030,774	79.9%