

Holdings at June 30th 2009

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				5.0%
	Transics	5,500	40,040	1.0%
	Umicore	10,000	161,700	4.0%
<u>Euronext Amsterdam</u>				13.5%
	Accell group	4,795	130,904	3.3%
	Arcadis	22,500	266,513	6.6%
	Ten Cate	8,484	146,052	3.6%
<u>Euronext Paris</u>				4.2%
	Saft Groupe	6,000	169,140	4.2%
<u>Deutsche Börse</u>				18.0%
	Centrotec	10,500	80,325	2.0%
	Init	10,000	79,700	2.0%
	Nemetschek	10,000	100,200	2.5%
	Pfeiffer Vacuum	3,750	195,863	4.9%
	Solar Millennium	3,000	70,440	1.8%
	SMA Solar Technology AG	2,250	117,450	2.9%
	PVA Tepla	22,500	77,850	1.9%
<u>Vienna</u>				6.0%
	Andritz AG	8,000	239,200	6.0%
<u>Copenhagen</u>				2.5%
	Vestas Wind Systems	2,000	102,201	2.5%
<u>Oslo</u>				7.1%
	Tandberg	17,500	210,097	5.2%
	Tomra Systems	30,000	76,858	1.9%
<u>SWX Swiss Exchange</u>				6.9%
	Geberit	1,750	153,195	3.8%
	LEM Holding	768	125,806	3.1%
<u>London</u>				1.8%
	PV Crystalox Solar	75,000	73,624	1.8%
<u>Nasdaq</u>				3.1%
	Itron Inc	3,250	126,585	3.1%
<u>New York Stock Exchange</u>				17.7%
	Corning	15,000	170,380	4.2%
	Donaldson	5,500	134,748	3.4%
	Nalco	15,000	178,655	4.4%
	Roper Industries	4,000	128,185	3.2%
	Waste Management	5,000	99,583	2.5%
TOTAL SECURITIES			3.455.292	86.0%