

**Holdings at March 31st 2008**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>6.4%</u></b>
	Umicore	5.000	164,800	6.4%
<b><u>Euronext Amsterdam</u></b>				<b><u>7.3%</u></b>
	Arcadis	2,500	95,500	3.7%
	Ten Cate	4,000	93,400	3.6%
<b><u>Alternext Paris</u></b>				<b><u>3.0%</u></b>
	Thenergo	7,500	76,500	3.0%
<b><u>Deutsche Börse</u></b>				<b><u>12.8%</u></b>
	Solar Millennium	3.000	84,000	3.2%
	PVA Tepla	7,500	55,650	2.1%
	Wacker Chemie	1,000	129,780	5.0%
	Zhongde Waste	2,500	63,900	2.5%
<b><u>SWX Swiss Exchange</u></b>				<b><u>5.0%</u></b>
	LEM Holding	750	128,776	5.0%
<b><u>London</u></b>				<b><u>9.2%</u></b>
	Chloride	35.000	84,046	3.2%
	Hansen Transmissions	25.000	61,605	2.4%
	Spectris	10,000	93,601	3.6%
<b><u>New York Stock Exchange</u></b>				<b><u>27.1%</u></b>
	Cooper Industries	4.000	101,620	3.9%
	Corning	10,000	152,113	5.9%
	Danaher	2,250	108,243	4.2%
	MEMC	3,000	134,586	5.2%
	Nalco	8.000	107,061	4.1%
	Pall	4,500	99,858	3.8%
<b>TOTAL SECURITIES</b>			<b><u>1,835,039</u></b>	<b><u>70.8%</u></b>