

Holdings at April 30th 2008

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>6.9%</u>
	Umicore	6.500	223,015	6.9%
<u>Euronext Amsterdam</u>				<u>9.0%</u>
	Accell group	2,500	60,075	1.9%
	Arcadis	3,500	135,870	4.2%
	Ten Cate	4,000	93,600	2.9%
<u>Alternext Paris</u>				<u>2.4%</u>
	Thenergo	7,500	78,750	2.4%
<u>Deutsche Börse</u>				<u>18.3%</u>
	Centrotec	5,000	67,400	2.1%
	Roth & Rau	500	75,500	2.3%
	SGL Carbon	1,500	65,715	2.0%
	Solar Millennium	3,000	93,000	2.9%
	PVA Tepla	7,500	62,850	2.0%
	Wacker Chemie	1,000	157,580	4.9%
	Zhongde Waste	2,500	68,100	2.1%
<u>Helsinki</u>				<u>2.7%</u>
	Vacon	3,000	88,500	2.7%
<u>Oslo</u>				<u>2.1%</u>
	Tomra Systems	15,000	68,583	2.1%
<u>SWX Swiss Exchange</u>				<u>6.6%</u>
	Geberit	750	74,353	2.3%
	LEM Holding	750	137,466	4.3%
<u>London</u>				<u>7.7%</u>
	Chloride	35,000	93,391	2.9%
	PV Crystalox Solar	30,000	58,879	1.8%
	Spectris	10,000	96,211	3.0%
<u>New York Stock Exchange</u>				<u>26.2%</u>
	Cooper Industries	4,000	108,853	3.4%
	Corning	10,000	171,471	5.3%
	Danaher	2,250	112,695	3.5%
	Donaldson	4,000	111,806	3.5%
	MEMC	3,000	121,275	3.7%
	Nalco	8,000	118,072	3.6%
	Pall	4,500	100,447	3.1%
TOTAL SECURITIES			<u>2,643,459</u>	<u>81.8%</u>