

**Holdings at May 31st 2008**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>4.8%</u></b>
	Umicore	5.500	193,380	4.8%
<b><u>Euronext Amsterdam</u></b>				<b><u>10.6%</u></b>
	Accell group	2,500	64,525	1.6%
	Arcadis	13,500	208,170	5.2%
	Ten Cate	6,500	150,020	3.8%
<b><u>Alternext Paris</u></b>				<b><u>2.1%</u></b>
	Thenergo	7,500	86,250	2.1%
<b><u>Deutsche Börse</u></b>				<b><u>16.7%</u></b>
	Centrotec	7,500	95,475	2.4%
	Ersol Solar	1,000	62,100	1.6%
	Roth & Rau	800	126,840	3.2%
	SGL Carbon	1,500	71,700	1.8%
	Solar Millennium	3,000	97,440	2.4%
	PVA Tepla	7,500	62,250	1.5%
	Wacker Chemie	500	76,550	1.9%
	Zhongde Waste	2,500	74,500	1.9%
<b><u>Helsinki</u></b>				<b><u>3.6%</u></b>
	Vacon	5,000	143,700	3.6%
<b><u>Oslo</u></b>				<b><u>1.7%</u></b>
	Tomra Systems	15,000	69,473	1.7%
<b><u>SWX Swiss Exchange</u></b>				<b><u>5.7%</u></b>
	Geberit	750	81,524	2.0%
	LEM Holding	750	147,554	3.7%
<b><u>London</u></b>				<b><u>7.3%</u></b>
	Chloride	20,000	71,085	1.8%
	PV Crystalox Solar	30,000	70,001	1.8%
	Spectris	15,000	148,036	3.7%
<b><u>New York Stock Exchange</u></b>				<b><u>24.6%</u></b>
	Corning	10,000	176,308	4.4%
	Danaher	3,000	151,249	3.8%
	Donaldson	4,000	132,792	3.3%
	MEMC	4,000	177,108	4.4%
	Nalco	8,000	125,467	3.1%
	Pall	4,500	118,428	3.0%
	Roper Industries	2,500	104,856	2.6%
<b>TOTAL SECURITIES</b>			<b><u>3,086,783</u></b>	<b><u>77.1%</u></b>