

**Holdings at June 30th 2008**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>5.5%</u></b>
	Umicore	6.750	211,950	5.5%
<b><u>Euronext Amsterdam</u></b>				<b><u>11.6%</u></b>
	Accell group	4,500	98,460	2.6%
	Arcadis	13,500	194,400	5.1%
	Ten Cate	6,500	147,355	3.9%
<b><u>Alternext Paris</u></b>				<b><u>1.1%</u></b>
	Thenergo	4,500	42,930	1.1%
<b><u>Deutsche Börse</u></b>				<b><u>21.8%</u></b>
	Centrotec	11,000	152,350	4.0%
	Ersol Solar	1,000	100,800	2.6%
	Roth & Rau	800	110,400	2.9%
	SGL Carbon	1,500	66,885	1.8%
	Solar Millennium	3,000	81,450	2.1%
	Solarworld	2,500	75,300	2.0%
	PVA Tepla	7,500	51,375	1.3%
	Wacker Chemie	1,000	133,250	3.5%
	Zhongde Waste	2,500	63,050	1.6%
<b><u>Vienna</u></b>				<b><u>3.1%</u></b>
	Andritz AG	3,000	120,150	3.1%
<b><u>Helsinki</u></b>				<b><u>3.4%</u></b>
	Vacon	5,000	128,750	3.4%
<b><u>Oslo</u></b>				<b><u>3.0%</u></b>
	Tomra Systems	27,500	116,332	3.0%
<b><u>SWX Swiss Exchange</u></b>				<b><u>5.7%</u></b>
	Geberit	750	70,332	1.8%
	LEM Holding	750	149,077	3.9%
<b><u>London</u></b>				<b><u>7.2%</u></b>
	Chloride	20,000	65,631	1.7%
	PV Crystalox Solar	30,000	75,350	2.0%
	Spectris	15,000	135,270	3.5%
<b><u>New York Stock Exchange</u></b>				<b><u>24.0%</u></b>
	Corning	10,000	145,951	3.8%
	Danaher	3,000	146,838	3.8%
	Donaldson	4,000	113,063	2.9%
	MEMC	4,000	155,867	4.1%
	Nalco	10,500	140,617	3.7%
	Pall	4,500	113,063	3.0%
	Roper Industries	2,500	104,287	2.7%
<b>TOTAL SECURITIES</b>			<b><u>3,310,533</u></b>	<b><u>86.4%</u></b>