

Holdings at July 31st 2008

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>5.2%</u>
	Umicore	6,750	195,345	5.2%
<u>Euronext Amsterdam</u>				<u>11.2%</u>
	Accell group	2,500	61,250	1.6%
	Arcadis	13,500	194,805	5.2%
	Ten Cate	6,500	162,565	4.3%
<u>Alternext Paris</u>				<u>2.3%</u>
	Saft Group	2,000	50,660	1.4%
	Thenergo	4,500	35,190	0.9%
<u>Deutsche Börse</u>				<u>18.6%</u>
	Centrotec	7,500	107,100	2.9%
	Roth & Rau	3,200	96,960	2.6%
	SGL Carbon	1,500	64,470	1.7%
	Solar Millennium	3,000	67,680	1.8%
	Solarworld	4,000	121,200	3.2%
	PVA Tepla	7,500	45,075	1.2%
	Wacker Chemie	1,000	133,800	3.6%
	Zhongde Waste	2,500	60,000	1.6%
<u>Vienna</u>				<u>4.4%</u>
	Andritz AG	4,250	163,625	4.4%
<u>Helsinki</u>				<u>3.4%</u>
	Vacon	5,000	127,550	3.4%
<u>Oslo</u>				<u>3.3%</u>
	Tomra Systems	27,500	122,439	3.3%
<u>SWX Swiss Exchange</u>				<u>5.0%</u>
	Geberit	750	61,361	1.6%
	LEM Holding	750	127,033	3.4%
<u>London</u>				<u>5.4%</u>
	PV Crystalox Solar	30,000	66,062	1.8%
	Spectris	15,000	135,926	3.6%
<u>New York Stock Exchange</u>				<u>23.4%</u>
	Corning	12,500	160,094	4.3%
	Danaher	3,000	152,942	4.1%
	Donaldson	4,000	115,492	3.1%
	MEMC	2,500	73,943	2.0%
	Nalco	8,000	157,934	4.2%
	Pall	4,500	116,420	3.1%
	Roper Industries	2,500	97,897	2.6%
TOTAL SECURITIES			<u>3,074,819</u>	<u>82.2%</u>