

**Holdings at August 31st 2008**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>7.7%</u></b>
	Transics	5,500	87,945	2.3%
	Umicore	6,750	202,298	5.3%
<b><u>Euronext Amsterdam</u></b>				<b><u>12.7%</u></b>
	Accell group	4,500	111,420	2.9%
	Arcadis	13,500	195,615	5.2%
	Ten Cate	6,500	175,500	4.6%
<b><u>Alternext Paris</u></b>				<b><u>2.7%</u></b>
	Saft Group	3,500	104,125	2.7%
<b><u>Deutsche Börse</u></b>				<b><u>19.1%</u></b>
	Centrotec	7,500	107,700	2.8%
	Roth & Rau	3,200	112,800	3.0%
	SGL Carbon	1,500	61,665	1.6%
	Solar Millennium	3,000	78,750	2.1%
	Solarworld	2,500	88,275	2.3%
	PVA Tepla	12,500	87,250	2.3%
	Wacker Chemie	1,000	125,150	3.3%
	Zhongde Waste	2,500	62,500	1.6%
<b><u>Vienna</u></b>				<b><u>4.7%</u></b>
	Andritz AG	4,250	178,755	4.7%
<b><u>Helsinki</u></b>				<b><u>3.7%</u></b>
	Vacon	5,000	142,050	3.7%
<b><u>Oslo</u></b>				<b><u>1.8%</u></b>
	Tomra Systems	15,000	70,103	1.8%
<b><u>SWX Swiss Exchange</u></b>				<b><u>5.9%</u></b>
	Geberit	750	74,566	2.0%
	LEM Holding	750	148,551	3.9%
<b><u>London</u></b>				<b><u>5.8%</u></b>
	PV Crystalox Solar	30,000	66,116	1.7%
	Spectris	15,000	154,674	4.1%
<b><u>New York Stock Exchange</u></b>				<b><u>24.6%</u></b>
	Corning	12,500	174,057	4.6%
	Danaher	2,000	110,597	2.9%
	Donaldson	4,000	119,071	3.1%
	MEMC	2,500	83,198	2.2%
	Nalco	10,500	162,793	4.3%
	Pall	4,500	123,887	3.3%
	Roper Industries	4,000	160,207	4.2%
<b>TOTAL SECURITIES</b>			<b><u>3,074,819</u></b>	<b><u>88.8%</u></b>