

**Holdings at September 30th 2008**

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<b><u>Euronext Brussels</u></b>				<b><u>8.2%</u></b>
	Transics	5,500	85,745	2.7%
	Umicore	8,250	178,076	5.5%
<b><u>Euronext Amsterdam</u></b>				<b><u>12.8%</u></b>
	Accell group	4,500	97,470	3.0%
	Arcadis	13,500	165,105	5.1%
	Ten Cate	6,500	151,580	4.7%
<b><u>Alternext Paris</u></b>				<b><u>3.0%</u></b>
	Saft Group	3,500	97,860	3.0%
<b><u>Deutsche Börse</u></b>				<b><u>19.0%</u></b>
	Aixtron	16,000	67,040	2.1%
	Centrotec	10,500	116,550	3.6%
	Roth & Rau	3,200	78,080	2.4%
	Solar Millennium	3,000	64,290	2.0%
	SGL Carbon	1,500	40,920	1.3%
	Solarworld	2,500	76,175	2.4%
	PVA Tepla	12,500	65,875	2.0%
	Wacker Chemie	1,000	101,550	3.2%
<b><u>Vienna</u></b>				<b><u>5.1%</u></b>
	Andritz AG	5,500	165,000	5.1%
<b><u>Helsinki</u></b>				<b><u>4.2%</u></b>
	Vacon	5,000	135,000	4.2%
<b><u>Oslo</u></b>				<b><u>1.7%</u></b>
	Tomra Systems	15,000	53,984	1.7%
<b><u>SWX Swiss Exchange</u></b>				<b><u>5.9%</u></b>
	Geberit	750	65,033	2.0%
	LEM Holding	750	123,965	3.9%
<b><u>London</u></b>				<b><u>7.2%</u></b>
	PV Crystalox Solar	55,000	105,993	3.3%
	Spectris	15,000	124,935	3.9%
<b><u>New York Stock Exchange</u></b>				<b><u>24.9%</u></b>
	Corning	12,500	136,057	4.2%
	Danaher	2,000	96,597	3.0%
	Donaldson	4,000	116,668	3.6%
	MEMC	2,500	49,169	1.5%
	Nalco	10,500	135,480	4.2%
	Pall	4,500	107,701	3.3%
	Roper Industries	4,000	158,564	4.9%
			<b>TOTAL SECURITIES</b>	<b><u>91.8%</u></b>
			<b>2,960,462</b>	