

Holdings at October 31st, 2008

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				6.4%
	Transics	5,500	48,125	1.9%
	Umicore	8,250	115,170	4.5%
<u>Euronext Amsterdam</u>				12.2%
	Accell group	4,500	80,055	3.1%
	Arcadis	13,500	124,335	4.9%
	Ten Cate	6,500	107,445	4.2%
<u>Alternext Paris</u>				3.1%
	Saft Group	3,500	79,590	3.1%
<u>Deutsche Börse</u>				18.3%
	Aixtron	16,000	62,560	2.5%
	Centrotec	10,500	74,130	2.9%
	Roth & Rau	3,200	56,320	2.2%
	Solar Millennium	3,000	40,260	1.6%
	SGL Carbon	1,500	22,905	0.9%
	Solarworld	3,750	74,250	2.9%
	PVA Tepla	12,500	49,500	1.9%
	Wacker Chemie	1,000	86,260	3.4%
<u>Vienna</u>				4.8%
	Andritz AG	5,500	121,605	4.8%
<u>Helsinki</u>				4.5%
	Vacon	5,000	114,950	4.5%
<u>Copenhagen</u>				2.2%
	Vestas Wind Systems	1,750	56,029	2.2%
<u>Oslo</u>				2.1%
	Tomra Systems	15,000	54,557	2.1%
<u>SWX Swiss Exchange</u>				6.3%
	Geberit	750	61,818	2.4%
	LEM Holding	750	99,424	3.9%
<u>London</u>				7.8%
	Hansen Transmissions	35,000	46,861	1.8%
	PV Crystalox Solar	55,000	95,204	3.7%
	Spectris	9,000	57,151	2.2%
<u>New York Stock Exchange</u>				26.0%
	Corning	12,500	106,569	4.2%
	Danaher	4,000	110,683	4.3%
	Donaldson	2,000	93,269	3.7%
	Nalco	10,500	116,713	4.6%
	Pall	4,500	93,557	3.7%
	Roper Industries	4,000	142,801	5.6%
TOTAL SECURITIES			2,392,096	93.7%