

Holdings at November 30th, 2008

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>7.4%</u>
	Transics	5,500	24,200	1.1%
	Umicore	10,000	141,050	6.3%
<u>Euronext Amsterdam</u>				<u>13.1%</u>
	Accell group	4,500	77,850	3.5%
	Arcadis	17,500	125,300	5.6%
	Ten Cate	6,500	90,545	4.0%
<u>Alternext Paris</u>				<u>3.1%</u>
	Saft Group	3,500	70,770	3.1%
<u>Deutsche Börse</u>				<u>14.0%</u>
	Aixtron	16,000	59,040	2.6%
	Centrotec	10,500	102,270	4.5%
	Solar Millennium	3,000	35,820	1.6%
	Solarworld	5,250	73,080	3.2%
	PVA Tepla	12,500	44,625	2.0%
<u>Vienna</u>				<u>5.8%</u>
	Andritz AG	7,250	131,080	5.8%
<u>Helsinki</u>				<u>1.9%</u>
	Vacon	2,000	42,800	1.9%
<u>Copenhagen</u>				<u>3.9%</u>
	Vestas Wind Systems	2,500	87,893	3.9%
<u>Oslo</u>				<u>1.8%</u>
	Tomra Systems	15,000	39,986	1.8%
<u>SWX Swiss Exchange</u>				<u>5.3%</u>
	Geberit	750	53,987	2.4%
	LEM Holding	725	64,813	2.9%
<u>London</u>				<u>6.1%</u>
	Hansen Transmissions	60,000	63,166	2.8%
	PV Crystalox Solar	55,000	74,961	3.3%
<u>New York Stock Exchange</u>				<u>27.0%</u>
	Corning	12,500	87,056	3.9%
	Danaher	2,000	86,017	3.8%
	Donaldson	4,000	105,805	4.7%
	Nalco	10,500	92,606	4.1%
	Pall	4,500	95,691	4.2%
	Roper Industries	4,000	141,517	6.3%
TOTAL SECURITIES			<u>2,011,928</u>	<u>89.4%</u>