

Holdings at December 31st, 2008

Market	Company	Number of shares	Valuation in EUR	% of Net Asset Value
<u>Euronext Brussels</u>				<u>7.3%</u>
	Transics	5,500	26,125	1.2%
	Umicore	10,000	140,700	6.2%
<u>Euronext Amsterdam</u>				<u>14.4%</u>
	Accell group	4,500	81,000	3.6%
	Arcadis	15,000	140,970	6.2%
	Ten Cate	6,500	104,325	4.6%
<u>Alternext Paris</u>				<u>3.0%</u>
	Saft Group	3,500	67,550	3.0%
<u>Deutsche Börse</u>				<u>15.1%</u>
	Aixtron	16,000	76,480	3.4%
	Centrotec	10,500	111,300	4.9%
	Solar Millennium	3,000	38,700	1.7%
	Solarworld	5,250	78,488	3.5%
	PVA Tepla	12,500	37,750	1.7%
<u>Vienna</u>				<u>5.8%</u>
	Andritz AG	7,250	131,660	5.8%
<u>Helsinki</u>				<u>1.6%</u>
	Vacon	2,000	35,700	1.6%
<u>Copenhagen</u>				<u>4.5%</u>
	Vestas Wind Systems	2,500	101,810	4.5%
<u>Oslo</u>				<u>1.6%</u>
	Tomra Systems	15,000	35,869	1.6%
<u>SWX Swiss Exchange</u>				<u>5.3%</u>
	Geberit	750	56,995	2.5%
	LEM Holding	725	64,302	2.8%
<u>London</u>				<u>4.3%</u>
	Hansen Transmissions	35,000	41,931	1.8%
	PV Crystalox Solar	55,000	56,438	2.5%
<u>New York Stock Exchange</u>				<u>24.7%</u>
	Corning	12,500	84,516	3.7%
	Danaher	2,000	80,326	3.5%
	Donaldson	4,000	95,495	4.2%
	Nalco	10,500	85,967	3.8%
	Pall	4,500	90,766	4.0%
	Roper Industries	4,000	123,192	5.4%
TOTAL SECURITIES			<u>1,988,355</u>	<u>87.6%</u>