

| Holdings on 30 June 2010 | | | | | | | |
|---|----------------------------------|------------------|-----------------------|----------|-------------|-------------------------|----------------|
| Company | Sector / Market | Number of Shares | Change since 31/05/10 | Currency | Share Price | Valuation in Euro | % of NAV |
| Quoted Companies | | | | | | | |
| Software & Services | | | | | | | |
| ECONOCOM | Euronext Brussels | 71,170 | 2,795 | € | 11.1000 | 789,987 | 0.91% |
| INIT INNOVATION IN TRAFFIC SYSTEMS | Deutsche Börse | 95,000 | 0 | € | 14.3000 | 1,358,500 | 1.56% |
| NEMETSCHKE | Deutsche Börse | 135,000 | 0 | € | 22.5550 | 3,044,925 | 3.51% |
| TRANSICS | Euronext Brussels | 250,000 | 0 | € | 4.8000 | 1,200,000 | 1.38% |
| UNIT 4 AGRESSO | Euronext Amsterdam | 195,330 | 0 | € | 17.2550 | 3,370,419 | 3.88% |
| VIZRT | Oslo | 326,191 | 0 | NOK | 19.8000 | 810,107 | 0.93% |
| WIRECARD | Deutsche Börse | 250,000 | 0 | € | 7.0200 | 1,755,000 | 2.02% |
| Technology Hardware | | | | | | | |
| EVS BROADCAST EQUIPM. | Euronext Brussels | 55,000 | 0 | € | 33.1100 | 1,821,050 | 2.10% |
| LEM Holding | SWX Swiss Exchange | 7,994 | -506 | CHF | 345.0000 | 2,076,285 | 2.39% |
| PARROT | Euronext Paris | 30,000 | 0 | € | 13.0800 | 392,400 | 0.45% |
| TKH GROUP | Euronext Amsterdam | 93,610 | -20,000 | € | 14.9000 | 1,394,789 | 1.61% |
| Pharma & Biotech | | | | | | | |
| ABLYNX | Euronext Brussels | 115,000 | 0 | € | 7.4500 | 856,750 | 0.99% |
| MOVETIS (1) | Euronext Brussels | 523,601 | 0 | € | 8.0080 | 4,192,997 | 4.83% |
| ROCHE HOLDINGS | SWX Swiss Exchange | 20,000 | 0 | CHF | 149.1000 | 2,244,975 | 2.59% |
| TEVA PHARMACEUTICAL | Nasdaq | 45,000 | 0 | \$ | 51.9900 | 1,906,568 | 2.20% |
| Health Care Equipment & Services | | | | | | | |
| UNITED DRUG | Dublin | 1,018,628 | 0 | € | 2.2870 | 2,329,602 | 2.68% |
| Electrical & Engineering | | | | | | | |
| ANDRITZ AG | Vienna | 70,000 | 0 | € | 46.0000 | 3,220,000 | 3.71% |
| ARCADIS | Euronext Amsterdam | 240,000 | 0 | € | 14.7500 | 3,540,000 | 4.08% |
| FAIVELEY | Euronext Paris | 25,000 | 0 | € | 54.2000 | 1,355,000 | 1.56% |
| IMTECH | Euronext Amsterdam | 108,055 | 26,000 | € | 21.2000 | 2,290,766 | 2.64% |
| PFEIFFER VACUUM TECHNOLOGY | Deutsche Börse | 40,000 | -5,000 | € | 60.7900 | 2,431,600 | 2.80% |
| PHOENIX SOLAR | Deutsche Börse | 25,000 | 25,000 | € | 30.7400 | 768,500 | 0.89% |
| SMA SOLAR | Deutsche Börse | 15,000 | 0 | € | 84.5600 | 1,268,400 | 1.46% |
| VESTAS WIND SYSTEMS | Copenhagen | 30,000 | 0 | DKK | 255.3000 | 1,028,219 | 1.18% |
| Materials | | | | | | | |
| CENTROTEC | Deutsche Börse | 110,000 | 0 | € | 12.8600 | 1,414,600 | 1.63% |
| GEBERIT | SWX Swiss Exchange | 12,000 | 0 | CHF | 168.5000 | 1,522,246 | 1.75% |
| UMICORE | Euronext Brussels | 100,000 | 0 | € | 23.8550 | 2,385,500 | 2.75% |
| Other sectors | | | | | | | |
| ACCELL GROUP | Euronext Amsterdam | 25,000 | 0 | € | 34.5000 | 862,500 | 0.99% |
| | | | | | | | 59.46% |
| Unquoted Companies (2) | | | | | | | |
| ACTIVE CIRCLE | Software & Services | | | € | | 400,000 | 0.46% |
| ANTERYON | Technology Hardware | | | € | | 1,000,001 | 1.15% |
| CLEAR2PAY | Software & Services | | | € | | 5,359,013 | 6.17% |
| COREOPTICS | Technology Hardware | | | \$ | | 3,973,024 | 4.58% |
| IDEA AG | Pharma & Biotech | | | € | | 517,285 | 0.60% |
| KIADIS PHARMA | Pharma & Biotech | | | € | | 2,299,952 | 2.65% |
| MAGWEL | Software & Services | | | € | | 430,000 | 0.50% |
| NANTOFEN | Pharma & Biotech | | | \$ | | 445 | 0.00% |
| OXAGEN Ltd. | Pharma & Biotech | | | £ | | 5,112 | 0.01% |
| PROSONIX | Pharma & Biotech | | | £ | | 1,325,259 | 1.53% |
| SPHERE MEDICAL | Health Care Equipment & Services | | | £ | | 1,781,212 | 2.05% |
| SYNTAXIN | Pharma & Biotech | | | £ | | 1,834,975 | 2.11% |
| TCLAND | Pharma & Biotech | | | € | | 1,499,995 | 1.73% |
| Loan notes | | | | | | | |
| Face value in EUR | | | | | | | |
| GOADV | Software & Services | 965,796 | | € | | 1,136,977 | 1.31% |
| KIADIS PHARMA Convertible | Pharma & Biotech | 74,327 | | € | | 74,327 | 0.09% |
| MAPPER Convertible | Semiconductors | 605,000 | | € | | 100,000 | 0.12% |
| NANTOFEN | Pharma & Biotech | 324,969 | | \$ | | 324,969 | 0.37% |
| | | | | | | | 25.41% |
| Venture Funds | | | | | | | |
| Last valuation at (3) | | | | | | | |
| CAPRICORN CLEANTECH FUND | Funds & Diversified Companies | | | € | 31/03/2010 | 962,815 | 1.11% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | Funds & Diversified Companies | | | € | 31/03/2010 | 1,649,588 | 1.90% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | Funds & Diversified Companies | | | € | 31/03/2010 | 487,516 | 0.56% |
| CETP LP CO-INVESTMENT | Funds & Diversified Companies | | | € | 31/03/2010 | 1,270,969 | 1.46% |
| KIWI I VENTURA SERVICOS | Funds & Diversified Companies | | | € | 31/03/2010 | 140,874 | 0.16% |
| LIFE SCIENCES PARTNERS III | Funds & Diversified Companies | | | € | 31/03/2010 | 1,685,000 | 1.94% |
| LIFE SCIENCES PARTNERS IV | Funds & Diversified Companies | | | € | 31/03/2010 | 156,000 | 0.18% |
| SCHRODER VENTURES LSF II | Funds & Diversified Companies | | | \$ | 31/12/2009 | 312,988 | 0.36% |
| VENTECH CAPITAL 2 | Funds & Diversified Companies | | | € | 31/03/2010 | 870,825 | 1.00% |
| VERTEX III | Funds & Diversified Companies | | | \$ | 31/03/2010 | 1,065,888 | 1.23% |
| | | | | | | | 9.91% |
| Total Invested: | | | | | | 82,296,696 | 94.78% |
| Number of Shares | | | | | | | |
| Cash | | | | | | 2,299,217 | 2.65% |
| Quest for Growth ordinary shares | | 259,305 | | | | 1,102,046 | 1.27% |
| Other Net Assets (4) | | | | | | 1,207,506 | 1.39% |
| | | | | | | 86,905,466 | 100.09% |
| Commitments | | | | | | | |
| Committed Capital | | | | | | | |
| CAPRICORN CLEANTECH FUND | Funds & Diversified Companies | 1,250,000 | | € | | 1,250,000 | 1.44% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | Funds & Diversified Companies | 334,530 | -43,397 | € | | 334,530 | 0.39% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | Funds & Diversified Companies | 3,063,652 | -300,462 | € | | 3,063,652 | 3.53% |
| CLEAR2PAY | Software & Services | 211,324 | | € | | 211,324 | 0.24% |
| LIFE SCIENCES PARTNERS III | Funds & Diversified Companies | 364,589 | | € | | 364,589 | 0.42% |
| LIFE SCIENCES PARTNERS IV | Funds & Diversified Companies | 1,780,402 | | € | | 1,780,402 | 2.05% |
| SCHRODER VENTURES LSF II | Funds & Diversified Companies | 71,953 | | \$ | | 58,637 | 0.07% |
| VENTECH CAPITAL 2 | Funds & Diversified Companies | 305,571 | | € | | 305,571 | 0.35% |
| VERTEX III | Funds & Diversified Companies | 570,000 | -90,000 | \$ | | 464,510 | 0.53% |
| | | | | | | Total committed: | 9.02% |

(1) Movetis is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.

(2) Angiosonics, CCF Co-investment, Concept Group, Easdaq, Gemidis, INEWIT, Phytara, Plastic Logic and Trigen are still part of the portfolio but have no residual value.

(3) Valuation based on the last unaudited report of the board of directors of the Venture Fund.

(4) Other net assets include amounts receivable, amounts payable, deferred charges and accrued income, accrued charges and deferred income.