

FINANCIAL ASSETS BREAKDOWN OCTOBER 31ST 2010

Quest for Growth

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2010	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	71,170	0	€	10.0500	715,259	0.71%
INIT INNOVATION	Deutsche Börse	125,000	30,000	€	13.7550	1,719,375	1.70%
NEMETSCHKE	Deutsche Börse	140,000	5,000	€	29.2200	4,090,800	4.04%
PHARMAGEST INTERACTIVE	Euronext Paris	13,550	13,550	€	48.5000	657,175	0.65%
TRANSICS	Euronext Brussels	250,000	0	€	5.6000	1,400,000	1.38%
UNIT 4 AGRESSO	Euronext Amsterdam	200,330	0	€	21.5400	4,315,108	4.26%
WIRECARD	Deutsche Börse	100,000	-25,000	€	10.7300	1,073,000	1.06%
Technology Hardware							
CORNING	NYSE	105,000	0	\$	18.2800	1,385,148	1.37%
EVS BROADCAST EQUIPM.	Euronext Brussels	67,500	5,000	€	45.1000	3,044,250	3.00%
HEWLETT PACKARD	NYSE	50,000	0	\$	42.0400	1,516,923	1.50%
LEM Holding	SWX Swiss Exchange	8,994	0	CHF	433.7500	2,845,891	2.81%
TKH GROUP	Euronext Amsterdam	60,794	-27,000	€	17.9000	1,088,213	1.07%
Pharma & Biotech							
ABLYNX	Euronext Brussels	135,000	0	€	8.2500	1,113,750	1.10%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	0	CHF	144.5000	2,108,258	2.08%
TEVA PHARMACEUTICAL	Nasdaq	70,000	10,000	\$	51.9000	2,621,780	2.59%
Healthcare Equipment & Services							
STRATEC BIOMEDICAL	Deutsche Börse	35,000	0	€	27.0450	946,575	0.93%
UNITED DRUG	Dublin	1,226,286	200,000	€	2.2800	2,795,932	2.76%
Electrical & Engineering							
ANDRITZ AG	Vienna	60,000	0	€	55.2600	3,315,600	3.27%
ARCADIS	Euronext Amsterdam	250,000	10,000	€	16.0200	4,005,000	3.95%
FAIVELEY	Euronext Paris	25,000	0	€	60.7500	1,518,750	1.50%
IMTECH	Euronext Amsterdam	140,055	27,000	€	24.1400	3,380,928	3.34%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	28,600	1,100	€	68.7500	1,966,250	1.94%
PHOENIX SOLAR	Deutsche Börse	40,000	5,000	€	28.0000	1,120,000	1.11%
Semiconductors							
SMA SOLAR	Deutsche Börse	27,500	2,500	€	84.8000	2,332,000	2.30%
Materials							
CENTROTEC	Deutsche Börse	95,000	7,500	€	16.9200	1,607,400	1.59%
UMICORE	Euronext Brussels	110,000	0	€	33.8200	3,720,200	3.67%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	45,000	15,000	€	36.9500	1,662,750	1.64%
KPN	Euronext Amsterdam	125,000	125,000	€	12.0000	1,500,000	1.48%
						59,566,314	58.78%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400,000	0.39%
ANTERYON	Technology Hardware	€	1,499,027	1.48%
CLEAR2PAY	Software & Services	€	5,359,013	5.29%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.27%
MAGWEL	Software & Services	€	430,000	0.42%
NANTOFEN	Pharma & Biotech	\$	394	0.00%
OXAGEN Ltd.	Pharma & Biotech	£	4,811	0.00%
PROSONIX	Pharma & Biotech	£	1,247,218	1.23%
SPHERE MEDICAL	Healthcare Equipment & Services	£	838,160	0.83%
SYNTAXIN	Pharma & Biotech	£	2,316,573	2.29%
TCLAND	Pharma & Biotech	€	1,499,995	1.48%
			16,059,560	15.85%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/09/2010	945,789	0.93%
CARLYLE €OPE TECHNOLOGY PARTNERS I	€	30/06/2010	1,743,946	1.72%
CARLYLE €OPE TECHNOLOGY PARTNERS II	€	30/06/2010	1,036,071	1.02%
CETP LP CO-INVESTMENT	€	30/06/2010	1,478,901	1.46%
KIWI I VENTURA SERVICOS	€	30/06/2010	150,636	0.15%
LIFE SCIENCES PARTNERS III	€	30/06/2010	1,287,031	1.27%
LIFE SCIENCES PARTNERS IV	€	30/06/2010	180,009	0.18%
SCHRODER VENTURES LSF II	\$	30/06/2010	297,135	0.29%
VENTECH CAPITAL 2	€	30/06/2010	913,278	0.90%
VERTEX III	\$	30/06/2010	967,902	0.96%
			9,000,699	8.88%

Total Financial Assets - Shares	€		84,626,573	83.51%
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Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
KIADIS PHARMA Convertible loan note	74,327	€	74,327	0.07%
MAPPER Convertible loan note	605,000	€	100,000	0.10%
NANTOFEN Loan note	398,770	\$	287,775	0.28%
TCLAND Convertible loan note	500,000	€	500,000	0.49%
			962,102	0.95%

Total Financial Assets - Amounts receivable	€		962,102	0.95%
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Total Financial Assets	€		85,588,675	84.46%
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Cash	€		11,854,369	11.70%
Other Net Assets	€		2,572,818	2.54%
Quest for Growth - Ordinary shares		259,305	€ 1,319,862	1.30%

Total Net Asset Value	€		101,335,725	100.00%
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Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	1,250,000	0 €	1,250,000	1.23%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	322,119	0 €	322,119	0.32%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,613,288	0 €	2,613,288	2.58%
CLEAR2PAY	211,324	0 €	211,324	0.21%
LIFE SCIENCES PARTNERS III	274,366	0 €	274,366	0.27%
LIFE SCIENCES PARTNERS IV	1,717,779	0 €	1,717,779	1.70%
SCHRODER VENTURES LSF II	71,953	0 \$	51,925	0.05%
VENTECH CAPITAL 2	305,571	0 €	305,571	0.30%
VERTEX III	480,000	0 \$	346,395	0.34%
			7,092,768	7.00%

Total Commitments	€		7,092,768	7.00%
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