

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2010	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	71,170	0	€	9.8500	701,025	0.69%
INIT INNOVATION	Deutsche Börse	125,000	0	€	14.4100	1,801,250	1.77%
LEGUIDE.COM	Euronext Paris	50,000	50,000	€	27.3400	1,367,000	1.34%
NEMETSCHKE	Deutsche Börse	140,000	0	€	28.8100	4,033,400	3.95%
PHARMAGEST INTERACTIVE	Euronext Paris	13,550	0	€	47.4100	642,406	0.63%
TRANSICS	Euronext Brussels	250,000	0	€	6.0000	1,500,000	1.47%
UNIT 4 AGRESSO	Euronext Amsterdam	200,330	0	€	21.2000	4,246,996	4.16%
<b>Technology Hardware</b>							
CORNING	NYSE	105,000	0	\$	17.6600	1,426,604	1.40%
EVS BROADCAST EQUIPM.	Euronext Brussels	70,000	2,500	€	45.2500	3,167,500	3.10%
HEWLETT PACKARD	NYSE	50,000	0	\$	41.9300	1,612,940	1.58%
LEM Holding	SWX Swiss Exchange	8,184	-810	CHF	520.0000	3,276,120	3.21%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	135,000	0	€	8.0000	1,080,000	1.06%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	0	CHF	137.8000	2,121,632	2.08%
TEVA PHARMACEUTICAL	Nasdaq	75,000	5,000	\$	50.0400	2,887,367	2.83%
<b>Healthcare Equipment &amp; Services</b>							
STRATEC BIOMEDICAL	Deutsche Börse	40,000	5,000	€	29.1200	1,164,800	1.14%
UNITED DRUG	Dublin	1,226,286	0	€	2.0700	2,538,412	2.49%
<b>Electrical &amp; Engineering</b>							
ANDRITZ AG	Vienna	60,000	0	€	61.1400	3,668,400	3.60%
ARCADIS	Euronext Amsterdam	250,000	0	€	16.0700	4,017,500	3.94%
FAIVELEY	Euronext Paris	25,000	0	€	57.6500	1,441,250	1.41%
IMTECH	Euronext Amsterdam	140,055	0	€	25.9350	3,632,326	3.56%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	22,500	-6,100	€	86.2500	1,940,625	1.90%
PHOENIX SOLAR	Deutsche Börse	45,000	5,000	€	23.7500	1,068,750	1.05%
<b>Semiconductors</b>							
SMA SOLAR	Deutsche Börse	30,000	2,500	€	66.9900	2,009,700	1.97%
<b>Materials</b>							
CENTROTEC	Deutsche Börse	95,000	0	€	15.2250	1,446,375	1.42%
UMICORE	Euronext Brussels	110,000	0	€	36.5600	4,021,600	3.94%
<b>Other Sectors</b>							
ACCELL GROUP	Euronext Amsterdam	45,000	0	€	35.1500	1,581,750	1.55%
KPN	Euronext Amsterdam	125,000	0	€	10.9850	1,373,125	1.35%
						<b>59,768,853</b>	<b>58.58%</b>

## 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	1.47%
CLEAR2PAY	Software & Services	€	5,359,013	5.25%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.25%
MAGWEL	Software & Services	€	430,000	0.42%
NANTOFEN	Pharma & Biotech	\$	420	0.00%
OXAGEN Ltd.	Pharma & Biotech	£	4,989	0.00%
PROSONIX	Pharma & Biotech	£	1,293,301	1.27%
SPHERE MEDICAL	Healthcare Equipment & Services	£	869,129	0.85%
SYNTAXIN	Pharma & Biotech	£	2,402,167	2.35%
TCLAND	Pharma & Biotech	€	1,499,995	1.47%
			<b>16,222,410</b>	<b>15.90%</b>

## 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 EUROPE TECHNOLOGY PARTNERS I	€	30/09/2010	1,795,775	1.76%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2010	1,075,537	1.05%
CETP LP CO-INVESTMENT	€	30/09/2010	1,566,881	1.54%
KIWI I VENTURA SERVICOS	€	30/06/2010	150,636	0.15%
LIFE SCIENCES PARTNERS III	€	30/09/2010	1,288,684	1.26%
LIFE SCIENCES PARTNERS IV	€	30/09/2010	206,225	0.20%
SCHRODER VENTURES LSF II	\$	30/06/2010	316,772	0.31%
VENTECH CAPITAL 2	€	30/09/2010	870,112	0.85%
VERTEX III	\$	30/09/2010	1,093,261	1.07%
			<b>9,309,672</b>	<b>9.12%</b>

<b>Total Financial Assets - Shares</b>	<b>€</b>		<b>85,300,935</b>	<b>83.60%</b>
--	----------	--	-------------------	---------------

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
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	\$	306,793	0.30%
TCLAND Convertible loan note	500,000	€	500,000	0.49%
			<b>981,120</b>	<b>0.96%</b>

## Commercial paper

EANDIS	4,000,000	€	3,998,942	3.92%
			<b>3,998,942</b>	<b>3.92%</b>

<b>Total Financial Assets - Amounts receivable</b>	<b>€</b>		<b>4,980,062</b>	<b>4.88%</b>
--	----------	--	------------------	--------------

<b>Total Financial Assets</b>	<b>€</b>		<b>90,280,997</b>	<b>88.48%</b>
-------------------------------	----------	--	-------------------	---------------

Cash	€		9,507,271	9.32%	
Other Net Assets	€		888,249	0.87%	
Quest for Growth - Ordinary shares		259,305	€	1,366,537	1.34%

<b>Total Net Asset Value</b>	<b>€</b>		<b>102,043,054</b>	<b>100.00%</b>
------------------------------	----------	--	--------------------	----------------

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	1,250,000	0 €	1,250,000	1.22%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,436	63,317 €	385,436	0.38%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,613,288	0 €	2,613,288	2.56%
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	1.68%
SCHRODER VENTURES LSF II	71,953	0 \$	55,357	0.05%
VENTECH CAPITAL 2	315,757	10,186 €	315,757	0.31%
VERTEX III	428,183	-51,817 \$	329,422	0.32%
			<b>7,152,729</b>	<b>7.01%</b>

<b>Total Commitments</b>	<b>€</b>		<b>7,152,729</b>	<b>7.01%</b>
--------------------------	----------	--	------------------	--------------