

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 28/02/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	100.605	0	€	15,5000	1.559.378	1,46%
INIT INNOVATION	Deutsche Börse	136.908	-3.092	€	17,0000	2.327.436	2,18%
LEGUIDE.COM	Euronext Paris	52.500	-10.000	€	29,2800	1.537.200	1,44%
NEMETSCHKE	Deutsche Börse	160.000	5.000	€	31,5500	5.048.000	4,72%
PHARMAGEST INTERACTIVE	Euronext Paris	20.000	0	€	46,4000	928.000	0,87%
TRANSICS	Euronext Brussels	250.000	0	€	6,7700	1.692.500	1,58%
UNIT 4	Euronext Amsterdam	180.330	0	€	24,0000	4.327.920	4,05%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	75.000	0	€	44,9000	3.367.500	3,15%
HEWLETT PACKARD	NYSE	55.000	0	\$	41,3000	1.598.860	1,50%
LEM Holding	SWX Swiss Exchange	6.860	0	CHF	570,0000	3.006.690	2,81%
MOBOTIX	Deutsche Börse	26.000	26.000	€	54,7800	1.424.280	1,33%
Pharma & Biotech							
ABLYNX	Euronext Brussels	135.000	0	€	8,3500	1.127.250	1,05%
ROCHE HOLDINGS	SWX Swiss Exchange	18.000	3.000	CHF	131,2000	1.815.917	1,70%
TEVA PHARMACEUTICAL	Nasdaq	75.000	0	\$	50,0300	2.641.128	2,47%
Healthcare Equipment & Services							
STRATEC BIOMEDICAL	Deutsche Börse	35.000	0	€	28,2000	987.000	0,92%
UNITED DRUG	Dublin	1.451.286	-25.000	€	2,3000	3.337.958	3,12%
Electrical & Engineering							
ANDRITZ AG	Vienna	62.500	0	€	65,7900	4.111.875	3,85%
ARCADIS	Euronext Amsterdam	260.000	0	€	17,0550	4.434.300	4,15%
FAIVELEY	Euronext Paris	30.000	-5.000	€	69,8100	2.094.300	1,96%
IMTECH	Euronext Amsterdam	165.055	0	€	26,1900	4.322.790	4,05%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	22.500	0	€	98,9800	2.227.050	2,08%
Semiconductors							
SMA SOLAR	Deutsche Börse	30.000	0	€	88,4400	2.653.200	2,48%
Materials							
CENTROTEC	Deutsche Börse	75.000	-25.000	€	22,1600	1.662.000	1,56%
UMICORE	Euronext Brussels	120.000	10.000	€	34,9950	4.199.400	3,93%
WACKER CHEMIE	Deutsche Börse	7.000	7.000	€	158,7000	1.110.900	1,04%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	40.000	5.000	€	36,8500	1.474.000	1,38%
KPN	Euronext Amsterdam	150.000	0	€	12,0200	1.803.000	1,69%
						66.819.831	62,53%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400.000	0,37%
ANTERYON	Technology Hardware	€	1.499.027	1,40%
CLEAR2PAY	Software & Services	€	5.570.337	5,21%
IDEA AG	Pharma & Biotech	€	164.417	0,15%
KIADIS PHARMA	Pharma & Biotech	€	2.299.952	2,15%
MAGWEL	Software & Services	€	430.000	0,40%
OXAGEN Ltd.	Pharma & Biotech	£	4.729	0,00%
PROSONIX	Pharma & Biotech	£	1.225.906	1,15%
SPHERE MEDICAL	Healthcare Equipment & Services	£	411.919	0,39%
SYNTAXIN	Pharma & Biotech	£	2.276.989	2,13%
TCLAND	Pharma & Biotech	€	1.499.995	1,40%
			15.783.271	14,77%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31/12/2010	1.118.560	1,05%
CAPRICORN HEALTH-TECH FUND	€	22/12/2010	3.750.000	3,51%
CAPRICORN CLEANTECH FUND CO-INVESTMENTS	€	15/02/2011	1.058.813	0,99%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2010	1.863.214	1,74%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2010	1.736.278	1,62%
CETP LP CO-INVESTMENT	€	31/12/2010	1.588.677	1,49%
KIWI I VENTURA SERVICOS	€	31/12/2010	150.636	0,14%
LIFE SCIENCES PARTNERS III	€	31/12/2010	1.405.721	1,32%
LIFE SCIENCES PARTNERS IV	€	31/12/2010	333.929	0,31%
SCHRODER VENTURES LSF II	\$	31/12/2010	191.485	0,18%
VENTECH CAPITAL 2	€	31/12/2010	828.839	0,78%
VERTEX III	\$	31/12/2010	1.059.224	0,99%
			15.085.376	14,12%
Total Financial Assets - Shares	€		97.688.478	91,41%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
KIADIS PHARMA Convertible loan note	74.327	€	74.327	0,07%
MAPPER Convertible loan note	605.000	€	100.000	0,09%
PROSONIX Loan note	200.000	£	226.321	0,21%
TCLAND Convertible loan note	500.000	€	500.000	0,47%
			900.648	0,84%
Commercial paper				
DEME	4.000.000	€	3.999.017	3,74%
			3.999.017	3,74%
Total Financial Assets - Amounts receivable		€	4.899.665	4,58%
Total Financial Assets		€	102.588.143	96,00%
Cash		€	1.518.353	1,42%
Other Net Assets		€	1.220.326	1,14%
Quest for Growth - Ordinary shares	259.305	€	1.542.865	1,44%
Total Net Asset Value		€	106.869.688	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	1.000.000	0 €	1.000.000	0,94%
CAPRICORN HEALTH-TECH FUND	11.250.000	0 €	11.250.000	10,53%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373.086	0 €	373.086	0,35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2.535.665	0 €	2.535.665	2,37%
LIFE SCIENCES PARTNERS III	142.414	-54.134 €	142.414	0,13%
LIFE SCIENCES PARTNERS IV	1.537.572	0 €	1.537.572	1,44%
SCHRODER VENTURES LSF II	19.953	0 \$	14.044	0,01%
VENTECH CAPITAL 2	305.571	0 €	305.571	0,29%
VERTEX III	175.659	-162.524 \$	123.643	0,12%
			17.281.995	16,17%
Total Commitments		€	17.281.995	16,17%