

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/05/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
DOCDATA	Euronext Amsterdam	55.400	55.400	€	11,4000	631.560	0,59%
ECONOCOM	Euronext Brussels	140.500	10.495	€	15,2100	2.137.005	2,01%
INIT INNOVATION	Deutsche Börse	104.859	-10.000	€	18,4950	1.939.367	1,83%
LEGUIDE.COM	Euronext Paris	80.000	5.000	€	13,7700	1.101.600	1,04%
NEMETSCHKE	Deutsche Börse	150.000	5.000	€	32,9050	4.935.750	4,64%
PHARMAGEST INTERACTIVE	Euronext Paris	35.000	0	€	48,1000	1.683.500	1,58%
TRANSICS	Euronext Brussels	250.000	0	€	7,1500	1.787.500	1,68%
UNIT 4	Euronext Amsterdam	150.330	-10.000	€	24,9300	3.747.727	3,53%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussels	78.000	3.000	€	46,6800	3.641.040	3,43%
HEWLETT PACKARD	NYSE	55.000	0	\$	36,4000	1.385.180	1,30%
LEM Holding	SWX Swiss Exchange	5.810	-1.050	CHF	579,5000	2.789.243	2,62%
MOBOTIX	Deutsche Börse	25.000	0	€	57,3800	1.434.500	1,35%
<b>Pharma &amp; Biotech</b>							
ABLYNX	Euronext Brussels	135.000	0	€	8,4900	1.146.150	1,08%
ROCHE HOLDINGS	SWX Swiss Exchange	18.000	0	CHF	140,7000	2.098.086	1,97%
TEVA PHARMACEUTICAL	Nasdaq	75.000	0	\$	48,2200	2.502.249	2,35%
<b>Healthcare Equipment &amp; Services</b>							
UNITED DRUG	Dublin	1.601.286	0	€	2,3620	3.782.238	3,56%
<b>Electrical &amp; Engineering</b>							
ANDRITZ AG	Vienna	57.500	0	€	71,0000	4.082.500	3,84%
ARCADIS	Euronext Amsterdam	270.000	0	€	16,8700	4.554.900	4,29%
FAIVELEY	Euronext Paris	30.000	0	€	70,5000	2.115.000	1,99%
IMTECH	Euronext Amsterdam	175.055	-5.000	€	24,3900	4.269.591	4,02%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	12.500	0	€	86,4700	1.080.875	1,02%
<b>Semiconductors</b>							
SMA SOLAR	Deutsche Börse	32.000	0	€	76,8200	2.458.240	2,31%
<b>Materials</b>							
CENTROTEC	Deutsche Börse	65.000	7.500	€	21,1500	1.374.750	1,29%
UMICORE	Euronext Brussels	112.500	-7.500	€	37,6100	4.231.125	3,98%
WACKER CHEMIE	Deutsche Börse	10.000	2.500	€	149,1000	1.491.000	1,40%
<b>Other Sectors</b>							
ACCELL GROUP	Euronext Amsterdam	90.054	6.500	€	19,8500	1.787.572	1,68%
KPN	Euronext Amsterdam	150.000	-35.000	€	10,0300	1.504.500	1,42%
<b>Stock option Agreements</b>							
KPN call strike 11 15 juli 2011		-750	-750	€	1,0000	-750	0,00%
						65.691.997	61,82%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400.000	0,38%
ANTERYON	Technology Hardware	€	1.499.027	1,41%
CLEAR2PAY	Software & Services	€	5.570.337	5,24%
IDEA AG	Pharma & Biotech	€	164.417	0,15%
KIADIS PHARMA	Pharma & Biotech	€	2.299.952	2,16%
MAGWEL	Software & Services	€	430.000	0,40%
OXAGEN Ltd.	Pharma & Biotech	£	4.630	0,00%
PROSONIX	Pharma & Biotech	£	2.410.922	2,27%
SPHERE MEDICAL	Healthcare Equipment & Services	£	403.316	0,38%
SYNTAXIN	Pharma & Biotech	£	2.229.434	2,10%
TCLAND	Pharma & Biotech	€	1.499.995	1,41%
			16.912.030	15,92%

## Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31/03/2011	1.147.768	1,08%
CAPRICORN HEALTH-TECH FUND	€	31/03/2011	3.652.718	3,44%
CAPRICORN CLEANTECH FUND CO-INVESTMENTS	€	31/03/2011	1.074.527	1,01%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2011	1.493.095	1,41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2011	1.939.989	1,83%
CETP LP CO-INVESTMENT	€	31/03/2011	1.642.889	1,55%
KIWI I VENTURA SERVICOS	€	31/03/2011	62.905	0,06%
LIFE SCIENCES PARTNERS III	€	31/03/2011	1.422.000	1,34%
LIFE SCIENCES PARTNERS IV	€	31/03/2011	432.801	0,41%
SCHRODER VENTURES LSF II	\$	31/12/2010	188.226	0,18%
VENTECH CAPITAL 2	€	31/03/2011	801.985	0,75%
VERTEX III	\$	31/03/2011	1.035.561	0,97%
			14.894.464	14,02%
<b>Total Financial Assets - Shares</b>	<b>€</b>		<b>97.498.491</b>	<b>91,75%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
ACTIVE CIRCLE Loan note	102.560	€	102.560	0,10%
KIADIS PHARMA Convertible loan note	74.327	€	74.327	0,07%
TCLAND Convertible loan note	500.000	€	500.000	0,47%
			676.887	0,64%
<b>Commercial paper</b>				
DEME	2.000.000	€	1.999.124	1,88%
			1.999.124	1,88%
<b>Total Financial Assets - Amounts receivable</b>		<b>€</b>	<b>2.676.011</b>	<b>2,52%</b>
<b>Total Financial Assets</b>		<b>€</b>	<b>100.174.502</b>	<b>94,27%</b>
Cash		€	4.834.035	4,55%
Other Net Assets		€	1.252.381	1,18%
Quest for Growth - Ordinary shares			-	0,00%
<b>Total Net Asset Value</b>		<b>€</b>	<b>106.260.918</b>	<b>100,00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	800.000	€	800.000	0,75%
CAPRICORN HEALTH-TECH FUND	11.250.000	€	11.250.000	10,59%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373.086	€	373.086	0,35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1.780.692	€	1.780.692	1,68%
LIFE SCIENCES PARTNERS III	142.414	€	142.414	0,13%
LIFE SCIENCES PARTNERS IV	1.425.771	€	1.425.771	1,34%
SCHRODER VENTURES LSF II	19.953	\$	13.805	0,01%
VENTECH CAPITAL 2	305.571	€	305.571	0,29%
VERTEX III	175.659	\$	121.538	0,11%
			16.212.878	15,26%
<b>Total Commitments</b>		<b>€</b>	<b>16.212.878</b>	<b>15,26%</b>