

**Holdings on 28 February 2010**

Company	Sector / Market	Number of Shares	Change since 31/01/10	Currency	Share Price	Valuation in Euro	% of NAV	
<b>Quoted Companies</b>								
<b>Software &amp; Services</b>								
INIT INNOVATION IN TRAFFIC SYSTEMS	Deutsche Börse	100,000		€	11.0000	1,100,000	1.28%	
NEMETSCHKE	Deutsche Börse	135,000	-7,500	€	18.2900	2,469,150	2.88%	
SELOGER.COM	Euronext Paris	35,000		€	25.6400	897,400	1.05%	
TELEPERFORMANCE	Euronext Paris	35,000	-5,000	€	23.4100	819,350	0.96%	
TRANSICS	Euronext Brussels	250,000		€	6.7800	1,695,000	1.98%	
UNIT 4 AGRESSO	Euronext Amsterdam	200,000		€	17.5850	3,517,000	4.10%	
VIZRT	Oslo	326,191	11,000	NOK	22.4000	908,395	1.06%	
WIRECARD	Deutsche Börse	250,000		€	8.8310	2,207,750	2.57%	
<b>Technology Hardware</b>								
EVS BROADCAST EQUIPM.	Euronext Brussels	57,500	-2,500	€	39.3400	2,262,050	2.64%	
LEM Holding	SWX Swiss Exchange	10,000		CHF	325.0000	2,220,249	2.59%	
TANDBERG	Oslo	140,000		NOK	166.0000	2,889,289	3.37%	
TKH GROUP	Euronext Amsterdam	165,342		€	13.5000	2,232,117	2.60%	
<b>Pharma &amp; Biotech</b>								
ABLYNX	Euronext Brussels	62,500		€	7.9500	496,875	0.58%	
MOVETIS (1)	Euronext Brussels	523,601		€	10.8800	5,696,779	6.64%	
ROCHE HOLDINGS	SWX Swiss Exchange	17,500		CHF	179.4000	2,144,760	2.50%	
TEVA PHARMACEUTICAL	Nasdaq	20,000	20,000	\$	60.0100	884,451	1.03%	
WILEX (1)	Deutsche Börse	80,000	-20,000	€	3.6690	293,520	0.34%	
<b>Health Care Equipment &amp; Services</b>								
UNITED DRUG	Dublin	1,018,628	18,628	€	2.2700	2,312,286	2.70%	
<b>Electrical &amp; Engineering</b>								
ANDRITZ AG	Vienna	80,000		€	41.7000	3,336,000	3.89%	
ARCADIS	Euronext Amsterdam	230,000		€	16.2500	3,737,500	4.36%	
FAIVELEY	Euronext Paris	20,000		€	60.4000	1,208,000	1.41%	
IMTECH	Euronext Amsterdam	75,000		€	22.4250	1,681,875	1.96%	
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	40,000		€	57.4200	2,296,800	2.68%	
SMA SOLAR	Deutsche Börse	14,000		€	76.4700	1,070,580	1.25%	
SOLAR MILLENNIUM	Deutsche Börse	32,500		€	28.2650	918,613	1.07%	
VESTAS WIND SYSTEMS	Copenhagen	35,000	13,500	DKK	270.0000	1,269,683	1.48%	
<b>Materials</b>								
CENTROTEC	Deutsche Börse	95,000		€	12.0000	1,140,000	1.33%	
GEBERIT	SWX Swiss Exchange	12,000		CHF	183.9000	1,507,583	1.76%	
UMICORE	Euronext Brussels	100,000		€	22.0100	2,201,000	2.57%	
<b>Loan notes</b>								
<b>Software &amp; Services</b>								
GOADV	Euronext Paris	83,979		€	9.9993	839,729	0.98%	
						<b>65.59%</b>		
<b>Unquoted Companies (2)</b>								
ACTIVE CIRCLE	Software & Services			€		800,000	0.93%	
CLEAR2PAY	Software & Services			€		5,359,013	6.25%	
COREOPTICS	Technology Hardware			\$		1,257,396	1.47%	
IDEA AG	Pharma & Biotech			€		517,285	0.60%	
KIADIS PHARMA	Pharma & Biotech			€		1,999,952	2.33%	
MAGWEL	Software & Services			€		430,000	0.50%	
NANTOFEN	Pharma & Biotech			\$		403	0.00%	
OXAGEN Ltd.	Pharma & Biotech			£		4,681	0.01%	
PROSONIX	Pharma & Biotech			£		1,213,547	1.41%	
SPHERE MEDICAL	Health Care Equipment & Services			£		1,120,197	1.31%	
SYNTAXIN	Pharma & Biotech			£		1,680,296	1.96%	
TCLAND	Pharma & Biotech			€		1,499,995	1.75%	
<b>Loan notes</b>								
<b>Face value in EUR</b>								
KIADIS PHARMA Convertible	Pharma & Biotech	300,000		€		300,000	0.35%	
MAPPER Convertible	Semiconductors	605,000		€		400,000	0.47%	
NANTOFEN	Pharma & Biotech	293,861		\$		293,861	0.34%	
SPHERE MEDICAL Convertible	Health Care Equipment & Services	280,049		£		280,049	0.33%	
						<b>20.00%</b>		
<b>Venture Funds</b>								
<b>Last valuation at (3)</b>								
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies			€	30/09/2009	874,430	1.02%	
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies			€	30/09/2009	1,598,710	1.86%	
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies			€	30/09/2009	481,356	0.56%	
CETP LP CO-INVESTMENT	Funds & Diversified Companies			€	30/09/2009	1,305,993	1.52%	
KIWI I VENTURA SERVICOS	Funds & Diversified Companies			€	30/09/2009	99,895	0.12%	
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies			€	31/12/2009	1,733,000	2.02%	
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies			€	31/12/2009	168,975	0.20%	
SCHRODER VENTURES LSF II	Funds & Diversified Companies			\$	30/06/2009	256,438	0.30%	
VENTECH CAPITAL 2	Funds & Diversified Companies			€	31/12/2009	840,860	0.98%	
VERTEX III	Funds & Diversified Companies			\$	30/09/2009	1,036,436	1.21%	
						<b>9.79%</b>		
						<b>Total invested:</b>	<b>81,806,552</b>	<b>95.39%</b>
<b>Cash</b>								
						<b>2,537,492</b>	<b>2.96%</b>	
<b>Quest for Growth ordinary shares</b>								
						<b>1,127,977</b>	<b>1.32%</b>	
<b>Other Net Assets (4)</b>								
						<b>291,954</b>	<b>0.34%</b>	
<b>TOTAL NET ASSETS</b>						<b>85,763,974</b>	<b>100.00%</b>	
<p>(1) Movetis and Wilex are quoted companies, but are considered as unquoted companies for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.</p> <p>(2) Angiosonics, CCF Co-investment, Concept Group, Easdaq, Gemidis, iNEWIT, Phytera and Trigen are still part of the portfolio but have no residual value.</p> <p>(3) Valuation based on the last unaudited report of the board of directors of the Venture Fund.</p> <p>(4) Other net assets include amounts receivable, amounts payable, deferred charges and accrued income, accrued charges and deferred income.</p>								
<b>Commitments</b>								
<b>Committed Capital</b>								
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies	1,375,000		€		1,375,000	1.60%	
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies	377,927		€		377,927	0.44%	
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies	3,364,114		€		3,364,114	3.92%	
CLEAR2PAY	Software & Services	211,324		€		211,324	0.25%	
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies	364,589		€		364,589	0.43%	
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies	1,780,402		€		1,780,402	2.08%	
SCHRODER VENTURES LSF II	Funds & Diversified Companies	71,953		\$		53,024	0.06%	
VENTECH CAPITAL 2	Funds & Diversified Companies	300,000		€		300,000	0.35%	
VERTEX III	Funds & Diversified Companies	660,000		\$		486,367	0.57%	
						<b>Total committed:</b>	<b>9.69%</b>	