

Holdings on 31 March 2010							
Company	Sector / Market	Number of Shares	Change since 28/02/10	Currency	Share Price	Valuation in Euro	% of NAV
Quoted Companies							
Software & Services							
INIT INNOVATION IN TRAFFIC SYSTEMS	Deutsche Börse	100,000		€	13.0000	1,300,000	1.49%
NEMETSCHEK	Deutsche Börse	135,000		€	19.4500	2,625,750	3.00%
SELOGER.COM	Euronext Paris	35,000		€	29.3800	1,028,300	1.17%
TRANSICS	Euronext Brussels	250,000		€	6.0300	1,507,500	1.72%
UNIT 4 AGRESSO	Euronext Amsterdam	190,000	-10,000	€	18.9300	3,596,700	4.11%
VIZRT	Oslo	326,191		NOK	23.0000	936,219	1.07%
WIRECARD	Deutsche Börse	300,000	50,000	€	7.0000	2,100,000	2.40%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	55,000	-2,500	€	42.0400	2,312,200	2.64%
LEM Holding	SWX Swiss Exchange	10,000		CHF	340.0000	2,381,620	2.72%
TANDBERG	Oslo	140,000		NOK	169.5000	2,961,253	3.38%
TKH GROUP	Euronext Amsterdam	144,805	-20,537	€	15.4500	2,237,237	2.56%
Pharma & Biotech							
ABLYNX	Euronext Brussels	115,000	52,500	€	7.6100	875,150	1.00%
MOVETIS (1)	Euronext Brussels	523,601		€	11.0720	5,797,310	6.62%
ROCHE HOLDINGS	SWX Swiss Exchange	17,500		CHF	171.0000	2,996,175	3.39%
TEVA PHARMACEUTICAL	Nasdaq	25,000	5,000	\$	63.0800	1,169,968	1.34%
Health Care Equipment & Services							
UNITED DRUG	Dublin	1,018,628		€	2.5700	2,617,874	2.99%
Electrical & Engineering							
ANDRITZ AG	Vienna	80,000		€	43.8500	3,508,000	4.01%
ARCADIS	Euronext Amsterdam	250,000	20,000	€	15.6600	3,915,000	4.47%
FAIVELEY	Euronext Paris	20,000		€	60.4100	1,208,200	1.38%
IMTECH	Euronext Amsterdam	75,000		€	23.7100	1,778,250	2.03%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	40,000		€	56.5000	2,260,000	2.58%
SMA SOLAR	Deutsche Börse	14,000		€	90.7500	1,270,500	1.45%
VESTAS WIND SYSTEMS	Copenhagen	35,000		DKK	299.5000	1,408,049	1.61%
Materials							
CENTROTEC	Deutsche Börse	95,000		€	11.9000	1,130,500	1.29%
GEBERIT	SWX Swiss Exchange	12,000		CHF	188.7000	1,586,159	1.81%
UMICORE	Euronext Brussels	100,000		€	25.8550	2,585,500	2.95%
Loan notes							
Software & Services							
GOADV	Euronext Paris	83,979		€	9.9993	839,729	0.96%
							65.16%
Unquoted Companies (2)							
ACTIVE CIRCLE	Software & Services			€		800,000	0.91%
CLEAR2PAY	Software & Services			€		5,359,013	6.12%
COREOPTICS	Technology Hardware			\$		1,265,885	1.45%
IDEA AG	Pharma & Biotech			€		517,285	0.59%
KIADIS PHARMA	Pharma & Biotech			€		1,999,952	2.28%
MAGWEL	Software & Services			€		430,000	0.49%
NANTOFEN	Pharma & Biotech			\$		405	0.00%
OXAGEN Ltd.	Pharma & Biotech			€		4,696	0.01%
PROSONIX	Pharma & Biotech			€		1,217,502	1.39%
SPHERE MEDICAL	Health Care Equipment & Services			€		1,353,112	1.55%
SYNTAXIN	Pharma & Biotech			€		1,685,772	1.93%
TCLAND	Pharma & Biotech			€		1,499,995	1.71%
Loan notes							
Face value in EUR							
KIADIS PHARMA Convertible	Pharma & Biotech	300,000		€		300,000	0.34%
MAPPER Convertible	Semiconductors	605,000		€		400,000	0.46%
NANTOFEN	Pharma & Biotech	295,845		\$		295,845	0.34%
SPHERE MEDICAL Convertible	Health Care Equipment & Services	250,000		€		280,962	0.32%
							19.89%
Venture Funds							
Last valuation at (3)							
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies			€	31/12/2009	874,430	1.00%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies			€	30/09/2009	1,598,710	1.83%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies			€	30/09/2009	481,356	0.55%
CETP LP CO-INVESTMENT	Funds & Diversified Companies			€	30/09/2009	1,305,993	1.49%
KIWI I VENTURA SERVICOS	Funds & Diversified Companies			€	30/09/2009	99,895	0.11%
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies			€	31/12/2009	1,733,000	1.98%
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies			€	31/12/2009	168,975	0.19%
SCHRODER VENTURES LSF II	Funds & Diversified Companies			\$	31/12/2009	284,938	0.33%
VENTECH CAPITAL 2	Funds & Diversified Companies			€	31/12/2009	856,475	0.98%
VERTEX III	Funds & Diversified Companies			\$	31/12/2009	957,789	1.09%
							9.55%
Total invested:						82,805,129	94.61%
Cash							
Quest for Growth ordinary shares		259,305				1,816,382	2.08%
Other Net Assets (4)						1,764,602	2.02%
TOTAL NET ASSETS						87,527,055	100.00%
(1) Movetis is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.							
(2) Angiosonics, CCF Co-investment, Concept Group, Easdaq, Gemidis, iNEWIT, Phytera and Trigen are still part of the portfolio but have no residual value.							
(3) Valuation based on the last unaudited report of the board of directors of the Venture Fund.							
(4) Other net assets include amounts receivable, amounts payable, deferred charges and accrued income, accrued charges and deferred income.							
Commitments							
Committed Capital							
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies	1,375,000		€		1,375,000	1.57%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies	377,927		€		377,927	0.43%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies	3,364,114		€		3,364,114	3.84%
CLEAR2PAY	Software & Services	211,324		€		211,324	0.24%
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies	364,589		€		364,589	0.42%
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies	1,780,402		€		1,780,402	2.03%
SCHRODER VENTURES LSF II	Funds & Diversified Companies	71,953		\$		53,382	0.06%
VENTECH CAPITAL 2	Funds & Diversified Companies	305,571	5,571	€		305,571	0.35%
VERTEX III	Funds & Diversified Companies	660,000		\$		489,651	0.56%
Total committed:							9.51%