

Holdings on 30 April 2010						
Company	Sector / Market	Number of Shares	Change since 31/03/10	Currency	Share Price	Valuation in Euro % of NAV
Quoted Companies						
Software & Services						
INIT INNOVATION IN TRAFFIC SYSTEMS	Deutsche Börse	100,000		€	14.0000	1,400,000.00 1.57%
NEMETSCHKE	Deutsche Börse	135,000		€	21.3000	2,875,500.00 3.23%
SELOGER.COM	Euronext Paris	30,000	-5,000	€	30.4000	912,000.00 1.02%
TRANSICS	Euronext Brussels	250,000		€	6.2200	1,555,000.00 1.74%
UNIT 4 AGRESSO	Euronext Amsterdam	190,330	330	€	19.7600	3,760,920.80 4.22%
VIZRT	Oslo	326,191		NOK	23.4000	973,021.79 1.09%
WIRECARD	Deutsche Börse	250,000	-50,000	€	8.4740	2,118,500.00 2.38%
Technology Hardware						
EVS BROADCAST EQUIPM.	Euronext Brussels	55,000		€	41.7100	2,294,050.00 2.57%
LEM Holding	SWX Swiss Exchange	10,000		CHF	355.0000	2,475,420.12 2.78%
TKH GROUP	Euronext Amsterdam	110,060	-34,745	€	15.7850	1,737,297.10 1.95%
Pharma & Biotech						
ABLYNX	Euronext Brussels	115,000		€	7.0900	815,350.00 0.91%
MOVETIS (1)	Euronext Brussels	523,601		€	11.2200	5,874,803.22 6.59%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	2,500	CHF	170.1000	2,372,219.51 2.66%
TEVA PHARMACEUTICAL	Nasdaq	25,000		\$	58.7300	1,102,703.72 1.24%
Health Care Equipment & Services						
UNITED DRUG	Dublin	1,018,628		€	2.6200	2,668,805.36 2.99%
Electrical & Engineering						
ANDRITZ AG	Vienna	70,000	-10,000	€	46.4300	3,250,100.00 3.65%
ARCADIS	Euronext Amsterdam	235,000	-15,000	€	16.3600	3,844,600.00 4.31%
FAIVELEY	Euronext Paris	20,000		€	60.0000	1,200,000.00 1.35%
IMTECH	Euronext Amsterdam	77,055	2,055	€	23.8200	1,835,450.10 2.06%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	45,000	5,000	€	56.0000	2,520,000.00 2.83%
SMA SOLAR	Deutsche Börse	14,000		€	92.1900	1,290,660.00 1.45%
VESTAS WIND SYSTEMS	Copenhagen	30,000	-5,000	DKK	342.2000	1,379,375.21 1.55%
Materials						
CENTROTEC	Deutsche Börse	100,000	5,000	€	13.0550	1,305,500.00 1.46%
GEBERIT	SWX Swiss Exchange	12,000		CHF	191.6000	1,603,235.48 1.80%
UMICORE	Euronext Brussels	100,000		€	27.6150	2,761,500.00 3.10%
Loan notes						
Software & Services						
GOADV	Euronext Paris	83,979		€	9.9993	839,728.73 0.94%
Options						
DAX PUT strike 6000 17sep10	Deutsche Börse	1,500	1,500	€	272.7000	409,050.00 0.46%
						61.88%
Unquoted Companies (2)						
Software & Services						
ACTIVE CIRCLE	Software & Services			€		400,000.00 0.45%
CLEAR2PAY	Software & Services			€		5,359,012.99 6.01%
COREOPTICS	Technology Hardware			\$		1,281,477.12 1.44%
IDEA AG	Pharma & Biotech			€		517,284.87 0.58%
KIADIS PHARMA	Pharma & Biotech			€		1,999,952.12 2.24%
MAGWEL	Software & Services			€		430,000.00 0.48%
NANTOFEN	Pharma & Biotech			\$		410.40 0.00%
OXAGEN Ltd.	Pharma & Biotech			€		4,801.40 0.01%
PROSONIX	Pharma & Biotech			€		1,244,781.49 1.40%
SPHERE MEDICAL	Health Care Equipment & Services			€		1,673,046.08 1.88%
SYNTAXIN	Pharma & Biotech			€		1,723,543.61 1.93%
TCLAND	Pharma & Biotech			€		1,499,994.72 1.68%
Loan notes						
Face value in EUR						
KIADIS PHARMA Convertible	Pharma & Biotech	300,000		€		300,000.00 0.34%
MAPPER Convertible	Semiconductors	605,000		€		400,000.00 0.45%
NANTOFEN	Pharma & Biotech	299,489		\$		299,489.10 0.34%
						19.22%
Venture Funds						
Last valuation at (3)						
CAPRICORN CLEANTECH FUND	Funds & Diversified Companies			€	31/03/2010	837,815.00 0.94%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies			€	31/12/2009	1,614,157.00 1.81%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies			€	31/12/2009	467,363.00 0.52%
CETP LP CO-INVESTMENT	Funds & Diversified Companies			€	31/12/2009	1,271,737.00 1.43%
KIWI I VENTURA SERVICOS	Funds & Diversified Companies			€	30/09/2009	99,894.59 0.11%
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies			€	31/03/2010	1,685,000.00 1.89%
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies			€	31/03/2010	156,000.00 0.17%
SCHRODER VENTURES LSF II	Funds & Diversified Companies			\$	31/12/2009	288,447.69 0.32%
VENTECH CAPITAL 2	Funds & Diversified Companies			€	31/03/2010	870,825.00 0.98%
VERTEX III	Funds & Diversified Companies			\$	31/12/2009	969,586.18 1.09%
						9.27%
					Total invested:	80,569,410 90.36%
Cash						
Quest for Growth ordinary shares						
		259,305				6,307,356 7.07%
						1,166,873 1.31%
Other Net Assets (4)						
						1,116,565 1.25%
						TOTAL NET ASSETS 89,160,204 100.00%
(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, Plastic Logic 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 1.54%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	Funds & Diversified Companies	377,927		€		377,927 0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Funds & Diversified Companies	3,364,114		€		3,364,114 3.77%
CLEAR2PAY	Software & Services	211,324		€		211,324 0.24%
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies	364,589		€		364,589 0.41%
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies	1,780,402		€		1,780,402 2.00%
SCHRODER VENTURES LSF II	Funds & Diversified Companies	71,953		\$		54,039 0.06%
VENTECH CAPITAL 2	Funds & Diversified Companies	305,571		€		305,571 0.34%
VERTEX III	Funds & Diversified Companies	660,000		\$		495,682 0.56%
					Total committed:	9.34%