

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2010	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	71.170	0	€	11,2400	799.951	0,90%
INIT INNOVATION	Deutsche Börse	95.000	0	€	14,0000	1.330.000	1,49%
NEMETSCHKE	Deutsche Börse	135.000	0	€	25,5000	3.442.500	3,86%
TRANSICS	Euronext Brussels	250.000	0	€	5,0000	1.250.000	1,40%
UNIT 4 AGRESSO	Euronext Amsterdam	205.330	10.000	€	16,8550	3.460.837	3,88%
WIRECARD	Deutsche Börse	250.000	0	€	8,2170	2.054.250	2,30%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	62.500	7.500	€	37,9800	2.373.750	2,66%
LEM Holding	SWX Swiss Exchange	7.494	-500	CHF	340,0000	1.881.663	2,11%
PARROT	Euronext Paris	30.000	0	€	15,0500	451.500	0,51%
TKH GROUP	Euronext Amsterdam	93.610	0	€	15,2000	1.422.872	1,60%
Pharma & Biotech							
ABLYNX	Euronext Brussels	115.000	0	€	7,1900	826.850	0,93%
MOVETIS	Euronext Brussels	523.601	0	€	9,6570	5.056.415	5,67%
ROCHE HOLDINGS	SWX Swiss Exchange	20.000	0	CHF	135,5000	2.001.329	2,24%
STRATEC BIOMEDICAL	Deutsche Börse	16.500	16.500	€	28,7100	473.715	0,53%
TEVA PHARMACEUTICAL	Nasdaq	50.000	5.000	\$	48,8500	1.874.808	2,10%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1.026.286	7.658	€	2,4330	2.496.954	2,80%
Electrical & Engineering							
ANDRITZ AG	Vienna	60.000	-10.000	€	48,1250	2.887.500	3,24%
ARCADIS	Euronext Amsterdam	240.000	0	€	14,8650	3.567.600	4,00%
FAIVELEY	Euronext Paris	25.000	0	€	58,6300	1.465.750	1,64%
IMTECH	Euronext Amsterdam	108.055	0	€	21,3750	2.309.676	2,59%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	38.000	-2.000	€	60,2000	2.287.600	2,57%
PHOENIX SOLAR	Deutsche Börse	25.000	0	€	33,4000	835.000	0,94%
SMA SOLAR	Deutsche Börse	15.000	0	€	94,8500	1.422.750	1,60%
VESTAS WIND SYSTEMS	Copenhagen	30.000	0	DKK	278,0000	1.119.313	1,26%
Materials							
CENTROTEC	Deutsche Börse	110.000	0	€	13,7500	1.512.500	1,70%
GEBERIT	SWX Swiss Exchange	12.000	0	CHF	170,3000	1.509.194	1,69%
UMICORE	Euronext Brussels	100.000	0	€	25,8800	2.588.000	2,90%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	25.000	0	€	34,5000	862.500	0,97%
						53.564.777	60,07%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400.000	0,45%
ANTERYON	Technology Hardware	€	1.000.001	1,12%
CLEAR2PAY	Software & Services	€	5.359.013	6,01%
COREOPTICS	Technology Hardware	\$	3.742.169	4,20%
IDEA AG	Pharma & Biotech	€	517.285	0,58%
KIADIS PHARMA	Pharma & Biotech	€	2.299.952	2,58%
MAGWEL	Software & Services	€	430.000	0,48%
NANTOFEN	Pharma & Biotech	\$	419	0,00%
OXAGEN Ltd.	Pharma & Biotech	£	5.005	0,01%
PROSONIX	Pharma & Biotech	£	1.297.561	1,46%
SPHERE MEDICAL	Healthcare Equipment & Services	£	1.743.984	1,96%
SYNTAXIN	Pharma & Biotech	£	1.796.622	2,01%
TCLAND	Pharma & Biotech	€	1.499.995	1,68%
			20.092.006	22,53%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Asset Value	Net
CAPRICORN CLEANTECH FUND	€	30/06/2010	950.936	1,07%	
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2010	1.649.588	1,85%	
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2010	897.846	1,01%	
CETP LP CO-INVESTMENT	€	31/03/2010	1.270.969	1,43%	
KIWI I VENTURA SERVICOS	€	31/03/2010	140.874	0,16%	
LIFE SCIENCES PARTNERS III	€	31/03/2010	1.685.000	1,89%	
LIFE SCIENCES PARTNERS IV	€	30/06/2010	180.009	0,20%	
SCHRODER VENTURES LSF II	\$	31/03/2010	294.802	0,33%	
VENTECH CAPITAL 2	€	30/06/2010	913.278	1,02%	
VERTEX III	\$	30/06/2010	960.410	1,08%	
			8.943.712	10,03%	

Total Financial Assets - Shares	€		82.600.494	92,62%	
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Amounts receivable Companies

Company	Face value in €	Currency	Valuation in €	in % of Asset Value	Net
KIADIS PHARMA Convertible loan note	74.327	€	74.327	0,08%	
MAPPER Convertible loan note	605.000	€	100.000	0,11%	
NANTOFEN Loan note	398.770	\$	306.087	0,34%	
			480.414	0,54%	

Total Financial Assets - Amounts receivable	€		480.414	0,54%	
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Total Financial Assets	€		83.080.908	93,16%	
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Cash	€		4.405.691	4,94%	
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Other Net Assets	€		596.537	0,67%	
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Quest for Growth - Ordinary shares	€	259.305	1.094.267	1,23%	
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Total Net Asset Value	€		89.177.403	100,00%	
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Commitments

Company	Commitments	Currency	Commitment in €	in % of Asset Value	Net
CAPRICORN CLEANTECH FUND	1.250.000	0 €	1.250.000	1,40%	
CARLYLE EUROPE TECHNOLOGY PARTNERS I	334.530	0 €	334.530	0,38%	
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2.653.322	-410.330 €	2.653.322	2,98%	
CLEAR2PAY	211.324	0 €	211.324	0,24%	
LIFE SCIENCES PARTNERS III	364.589	0 €	364.589	0,41%	
LIFE SCIENCES PARTNERS IV	1.717.779	-62.623 €	1.717.779	1,93%	
SCHRODER VENTURES LSF II	71.953	0 \$	55.230	0,06%	
VENTECH CAPITAL 2	305.571	0 €	305.571	0,34%	
VERTEX III	570.000	0 \$	437.519	0,49%	
			7.329.864	8,22%	

Total Commitments	€		7.329.864	8,22%	
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