

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2010	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	71,170	0	€	10.9000	775,753	0.82%
INIT INNOVATION	Deutsche Börse	95,000	0	€	14.5500	1,382,250	1.47%
NEMETSCHKE	Deutsche Börse	128,000	-7,000	€	24.5900	3,147,520	3.35%
TRANSICS	Euronext Brussels	250,000	0	€	5.2100	1,302,500	1.38%
UNIT 4 AGRESSO	Euronext Amsterdam	220,330	15,000	€	17.4700	3,849,165	4.09%
WIRECARD	Deutsche Börse	200,000	-50,000	€	9.1620	1,832,400	1.95%
Technology Hardware							
CORNING	NYSE	95,000	95,000	\$	15.6800	1,174,763	1.25%
EVS BROADCAST EQUIPM.	Euronext Brussels	62,500	0	€	39.8000	2,487,500	2.64%
HEWLETT PACKARD	Nasdaq	45,000	45,000	\$	38.4500	1,364,550	1.45%
LEM Holding	SWX Swiss Exchange	7,494	0	CHF	343.5000	1,990,096	2.12%
TKH GROUP	Euronext Amsterdam	87,794	-5,816	€	15.5000	1,360,807	1.45%
Pharma & Biotech							
ABLYNX	Euronext Brussels	115,000	0	€	7.1700	824,550	0.88%
MOVETIS	Euronext Brussels	523,601	0	€	17.6814	9,257,999	9.84%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	0	CHF	138.0000	2,133,746	2.27%
STRATEC BIOMEDICAL	Deutsche Börse	20,000	3,500	€	27.8000	556,000	0.59%
TEVA PHARMACEUTICAL	Nasdaq	60,000	10,000	\$	50.5800	2,393,375	2.54%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1,026,286	0	€	2.2720	2,331,722	2.48%
Electrical & Engineering							
ANDRITZ AG	Vienna	60,000	0	€	48.0000	2,880,000	3.06%
ARCADIS	Euronext Amsterdam	240,000	0	€	16.0200	3,844,800	4.09%
FAIVELEY	Euronext Paris	25,000	0	€	60.8200	1,520,500	1.62%
IMTECH	Euronext Amsterdam	113,055	5,000	€	22.1650	2,505,864	2.66%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	38,000	0	€	61.2900	2,329,020	2.48%
PHOENIX SOLAR	Deutsche Börse	30,000	5,000	€	27.8000	834,000	0.89%
SMA SOLAR	Deutsche Börse	18,500	3,500	€	85.3000	1,578,050	1.68%
VESTAS WIND SYSTEMS	Copenhagen	30,000	0	DKK	219.2000	883,301	0.94%
Materials							
CENTROTEC	Deutsche Börse	87,500	-22,500	€	14.0200	1,226,750	1.30%
GEBERIT	SWX Swiss Exchange	12,000	0	CHF	163.6000	1,517,743	1.61%
UMICORE	Euronext Brussels	110,000	10,000	€	27.4300	3,017,300	3.21%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	25,000	0	€	33.0750	826,875	0.88%
						61,128,899	64.98%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400,000	0.43%
ANTERYON	Technology Hardware	€	1,499,027	1.59%
CLEAR2PAY	Software & Services	€	5,359,013	5.70%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.44%
MAGWEL	Software & Services	€	430,000	0.46%
NANTOFEN	Pharma & Biotech	\$	431	0.00%
OXAGEN Ltd.	Pharma & Biotech	£	5,066	0.01%
PROSONIX	Pharma & Biotech	£	1,313,450	1.40%
SPHERE MEDICAL	Healthcare Equipment & Services	£	1,765,339	1.88%
SYNTAXIN	Pharma & Biotech	£	1,818,623	1.93%
TCLAND	Pharma & Biotech	€	1,499,995	1.59%
			16,555,313	17.60%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/06/2010	950,936	1.01%
CARLYLE €OPE TECHNOLOGY PARTNERS I	€	31/03/2010	1,649,588	1.75%
CARLYLE €OPE TECHNOLOGY PARTNERS II	€	31/03/2010	897,846	0.95%
CETP LP CO-INVESTMENT	€	31/03/2010	1,270,969	1.35%
KIWI I VENTURA SERVICOS	€	31/03/2010	140,874	0.15%
LIFE SCIENCES PARTNERS III	€	31/03/2010	1,622,608	1.72%
LIFE SCIENCES PARTNERS IV	€	30/06/2010	180,009	0.19%
SCHRODER VENTURES LSF II	\$	31/03/2010	302,893	0.32%
VENTECH CAPITAL 2	€	30/06/2010	913,278	0.97%
VERTEX III	\$	30/06/2010	986,768	1.05%
			8,915,769	9.48%

Total Financial Assets - Shares € **86,599,981** **92.06%**

Amounts receivable Companies

Company	Face value in €	Currency	Valuation in €	in % of Net Asset Value
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	\$	314,487	0.33%
TCLAND Convertible loan note	500,000	€	500,000	0.53%
			988,814	1.05%

Total Financial Assets - Amounts receivable € **988,814** **1.05%**

Total Financial Assets € **87,588,796** **93.11%**

Cash € 4,509,767 4.79%
Other Net Assets € 841,374 0.89%
Quest for Growth - Ordinary shares 259,305 € 1,133,163 1.20%

Total Net Asset Value € **94,073,100** **100.00%**

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	1,250,000	0 €	1,250,000	1.33%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	334,530	0 €	334,530	0.36%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,653,322	0 €	2,653,322	2.82%
CLEAR2PAY	211,324	0 €	211,324	0.22%
LIFE SCIENCES PARTNERS III	274,366	-90,223 €	274,366	0.29%
LIFE SCIENCES PARTNERS IV	1,717,779	0 €	1,717,779	1.83%
SCHRODER VENTURES LSF II	71,953	0 \$	56,745	0.06%
VENTECH CAPITAL 2	305,571	0 €	305,571	0.32%
VERTEX III	570,000	0 \$	449,527	0.48%
			7,253,164	7.71%

Total Commitments € **7,253,164** **7.71%**