

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2010	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	71,170	0	€	11.0000	782,870	0.79%
INIT INNOVATION	Deutsche Börse	95,000	0	€	14.4500	1,372,750	1.39%
NEMETSCHKE	Deutsche Börse	135,000	7,000	€	24.1900	3,265,650	3.31%
TRANSICS	Euronext Brussels	250,000	0	€	5.3000	1,325,000	1.34%
UNIT 4 AGRESSO	Euronext Amsterdam	200,330	-20,000	€	20.0000	4,006,600	4.06%
WIRECARD	Deutsche Börse	125,000	-75,000	€	9.9900	1,248,750	1.27%
Technology Hardware							
CORNING	NYSE	105,000	10,000	\$	18.2800	1,406,360	1.43%
EVS BROADCAST EQUIPM.	Euronext Brussels	62,500	0	€	45.0000	2,812,500	2.85%
HEWLETT PACKARD	NYSE	50,000	5,000	\$	42.0700	1,541,251	1.56%
LEM Holding	SWX Swiss Exchange	8,994	1,500	CHF	367.7500	2,489,308	2.52%
TKH GROUP	Euronext Amsterdam	87,794	0	€	16.2500	1,426,653	1.45%
Pharma & Biotech							
ABLYNX	Euronext Brussels	135,000	20,000	€	7.9500	1,073,250	1.09%
MOVETIS	Euronext Brussels	523,601	0	€	18.9900	9,943,183	10.08%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	0	CHF	134.2000	2,020,020	2.05%
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	52.7500	2,319,021	2.35%
Healthcare Equipment & Services							
STRATEC BIOMEDICAL	Deutsche Börse	35,000	15,000	€	30.2000	1,057,000	1.07%
UNITED DRUG	Dublin	1,026,286	0	€	2.4990	2,564,689	2.60%
Electrical & Engineering							
ANDRITZ AG	Vienna	60,000	0	€	51.5100	3,090,600	3.13%
ARCADIS	Euronext Amsterdam	240,000	0	€	16.4350	3,944,400	4.00%
FAIVELEY	Euronext Paris	25,000	0	€	63.8600	1,596,500	1.62%
IMTECH	Euronext Amsterdam	113,055	0	€	23.2850	2,632,486	2.67%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	27,500	-10,500	€	69.4000	1,908,500	1.93%
PHOENIX SOLAR	Deutsche Börse	35,000	5,000	€	26.2800	919,800	0.93%
SMA SOLAR	Deutsche Börse	25,000	6,500	€	81.0300	2,025,750	2.05%
VESTAS WIND SYSTEMS	Copenhagen	30,000	0	DKK	206.0000	829,319	0.84%
Materials							
CENTROTEC	Deutsche Börse	87,500	0	€	14.2400	1,246,000	1.26%
GEBERIT	SWX Swiss Exchange	12,000	0	CHF	175.0000	1,580,492	1.60%
UMICORE	Euronext Brussels	110,000	0	€	31.7100	3,488,100	3.54%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	30,000	5,000	€	33.5500	1,006,500	1.02%
						64,923,301	65.81%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400,000	0.41%
ANTERYON	Technology Hardware	€	1,499,027	1.52%
CLEAR2PAY	Software & Services	€	5,359,013	5.43%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.33%
MAGWEL	Software & Services	€	430,000	0.44%
NANTOFEN	Pharma & Biotech	\$	400	0.00%
OXAGEN Ltd.	Pharma & Biotech	£	4,859	0.00%
PROSONIX	Pharma & Biotech	£	1,259,763	1.28%
SPHERE MEDICAL	Healthcare Equipment & Services	£	1,693,182	1.72%
SYNTAXIN	Pharma & Biotech	£	2,090,651	2.12%
TCLAND	Pharma & Biotech	€	1,499,995	1.52%
			16,701,260	16.93%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/06/2010	950,936	0.96%
CARLYLE €OPE TECHNOLOGY PARTNERS I	€	30/06/2010	2,157,697	2.19%
CARLYLE €OPE TECHNOLOGY PARTNERS II	€	30/06/2010	1,036,071	1.05%
CETP LP CO-INVESTMENT	€	30/06/2010	1,778,831	1.80%
KIWI I VENTURA SERVICOS	€	30/06/2010	150,636	0.15%
LIFE SCIENCES PARTNERS III	€	30/06/2010	1,572,608	1.59%
LIFE SCIENCES PARTNERS IV	€	30/06/2010	180,009	0.18%
SCHRODER VENTURES LSF II	\$	30/06/2010	301,685	0.31%
VENTECH CAPITAL 2	€	30/06/2010	913,278	0.93%
VERTEX III	\$	30/06/2010	982,724	1.00%
			10,024,475	10.16%
Total Financial Assets - Shares	€		91,649,036	92.90%

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	0.10%
NANTOFEN Loan note	398,770	\$	292,182	0.30%
TCLAND Convertible loan note	500,000	€	500,000	0.51%
			966,509	0.98%
Total Financial Assets - Amounts receivable		€	966,509	0.98%

Total Financial Assets		€	92,615,545	93.88%
Cash		€	3,795,634	3.85%
Other Net Assets		€	1,100,141	1.12%
Quest for Growth - Ordinary shares	259,305	€	1,146,128	1.16%
Total Net Asset Value		€	98,657,448	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	1,250,000	0 €	1,250,000	1.27%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	322,119	-12,411 €	322,119	0.33%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,613,288	-40,034 €	2,613,288	2.65%
CLEAR2PAY	211,324	0 €	211,324	0.21%
LIFE SCIENCES PARTNERS III	274,366	0 €	274,366	0.28%
LIFE SCIENCES PARTNERS IV	1,717,779	0 €	1,717,779	1.74%
SCHRODER VENTURES LSF II	71,953	0 \$	52,721	0.05%
VENTECH CAPITAL 2	305,571	0 €	305,571	0.31%
VERTEX III	480,000	-90,000 \$	351,700	0.36%
			7,098,867	7.20%
Total Commitments		€	7,098,867	7.20%