

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2010	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	71,170	0	€	10.0000	711,700	0.67%
INIT INNOVATION	Deutsche Börse	135,000	10,000	€	14.9950	2,024,325	1.91%
LEGUIDE.COM	Euronext Paris	62,500	12,500	€	28.9700	1,810,625	1.71%
NEMETSCHKE	Deutsche Börse	150,000	10,000	€	31.8700	4,780,500	4.51%
PHARMAGEST INTERACTIVE	Euronext Paris	17,250	3,700	€	47.7000	822,825	0.78%
TRANSICS	Euronext Brussels	250,000	0	€	6.0100	1,502,500	1.42%
UNIT 4	Euronext Amsterdam	195,330	-5,000	€	24.2250	4,731,869	4.46%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	72,500	2,500	€	47.9000	3,472,750	3.28%
HEWLETT PACKARD	NYSE	50,000	0	\$	42.1000	1,575,363	1.49%
LEM Holding	SWX Swiss Exchange	7,756	-428	CHF	573.0000	3,554,213	3.35%
Pharma & Biotech							
ABLYNX	Euronext Brussels	135,000	0	€	7.9600	1,074,600	1.01%
ROCHE HOLDINGS	SWX Swiss Exchange	20,000	0	CHF	137.0000	2,191,299	2.07%
TEVA PHARMACEUTICAL	Nasdaq	75,000	0	\$	52.1300	2,926,022	2.76%
Healthcare Equipment & Services							
STRATEC BIOMEDICAL	Deutsche Börse	35,000	-5,000	€	31.9100	1,116,850	1.05%
UNITED DRUG	Dublin	1,476,286	250,000	€	2.1000	3,100,201	2.92%
Electrical & Engineering							
ANDRITZ AG	Vienna	55,000	-5,000	€	68.7900	3,783,450	3.57%
ARCADIS	Euronext Amsterdam	260,000	10,000	€	17.4150	4,527,900	4.27%
FAIVELEY	Euronext Paris	27,500	2,500	€	61.8700	1,701,425	1.61%
IMTECH	Euronext Amsterdam	140,055	0	€	28.3900	3,976,161	3.75%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	22,500	0	€	88.0000	1,980,000	1.87%
PHOENIX SOLAR	Deutsche Börse	45,000	0	€	23.7000	1,066,500	1.01%
Semiconductors							
SMA SOLAR	Deutsche Börse	30,000	0	€	69.5000	2,085,000	1.97%
Materials							
CENTROTEC	Deutsche Börse	100,000	5,000	€	16.0000	1,600,000	1.51%
UMICORE	Euronext Brussels	110,000	0	€	38.9200	4,281,200	4.04%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	40,000	-5,000	€	37.8000	1,512,000	1.43%
KPN	Euronext Amsterdam	150,000	25,000	€	10.9200	1,638,000	1.55%
						63,547,278	59.95%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400,000	0.38%
ANTERYON	Technology Hardware	€	1,499,027	1.41%
CLEAR2PAY	Software & Services	€	5,570,337	5.25%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.17%
MAGWEL	Software & Services	€	430,000	0.41%
NANTOFEN	Pharma & Biotech	\$	409	0.00%
OXAGEN Ltd.	Pharma & Biotech	£	4,855	0.00%
PROSONIX	Pharma & Biotech	£	1,258,592	1.19%
SPHERE MEDICAL	Healthcare Equipment & Services	£	845,804	0.80%
SYNTAXIN	Pharma & Biotech	£	2,337,700	2.21%
TCLAND	Pharma & Biotech	€	1,499,995	1.42%
			16,311,088	15.39%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/09/2010	1,070,789	1.01%
CAPRICORN HEALTH-TECH FUND	€	22/12/2010	3,750,000	3.54%
CARLYLE €OPE TECHNOLOGY PARTNERS I	€	30/09/2010	1,808,135	1.71%
CARLYLE €OPE TECHNOLOGY PARTNERS II	€	30/09/2010	1,153,162	1.09%
CETP LP CO-INVESTMENT	€	30/09/2010	1,566,881	1.48%
KIWI I VENTURA SERVICOS	€	30/06/2010	150,636	0.14%
LIFE SCIENCES PARTNERS III	€	30/09/2010	1,360,863	1.28%
LIFE SCIENCES PARTNERS IV	€	30/09/2010	285,149	0.27%
SCHRODER VENTURES LSF II	\$	30/06/2010	207,651	0.20%
VENTECH CAPITAL 2	€	30/09/2010	803,497	0.76%
VERTEX III	\$	30/09/2010	1,063,479	1.00%
			13,220,242	12.47%
Total Financial Assets - Shares	€		93,078,608	87.80%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
KIADIS PHARMA Convertible loan note	74,327	€	74,327	0.07%
MAPPER Convertible loan note	605,000	€	100,000	0.09%
NANTOFEN Loan note	398,770	\$	298,436	0.28%
PROSONIX Loan note	200,000	£	232,356	0.22%
TCLAND Convertible loan note	500,000	€	500,000	0.47%
			1,205,118	1.14%
Commercial paper				
DEME	4,000,000	€	3,995,126	3.77%
CODRALUX (JAN DE NUL)	1,500,000	€	1,499,525	1.41%
			5,494,650	5.18%
Total Financial Assets - Amounts receivable		€	6,699,769	6.32%
Total Financial Assets		€	99,778,376	94.13%
Cash		€	3,837,223	3.62%
Other Net Assets		€	1,013,655	0.96%
Quest for Growth - Ordinary shares	259,305	€	1,376,910	1.30%
Total Net Asset Value		€	106,006,163	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	1,125,000	-125,000 €	1,125,000	1.06%
CAPRICORN HEALTH-TECH FUND	11,250,000	11,250,000 €	11,250,000	10.61%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373,086	-12,350 €	373,086	0.35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	2,535,665	-77,623 €	2,535,665	2.39%
LIFE SCIENCES PARTNERS III	196,548	-77,818 €	196,548	0.19%
LIFE SCIENCES PARTNERS IV	1,717,779	0 €	1,717,779	1.62%
SCHRODER VENTURES LSF II	19,953	-52,000 \$	14,933	0.01%
VENTECH CAPITAL 2	305,571	-10,186 €	305,571	0.29%
VERTEX III	428,183	0 \$	320,448	0.30%
			17,839,030	16.83%
Total Commitments		€	17,839,030	16.83%