

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	113.105	12.500	€	15,9300	1.801.763	1,67%
INIT INNOVATION	Deutsche Börse	127.582	-9.326	€	17,9600	2.291.373	2,12%
LEGUIDE.COM	Euronext Paris	57.500	5.000	€	24,4100	1.403.575	1,30%
NEMETSCHKE	Deutsche Börse	155.000	-5.000	€	31,7500	4.921.250	4,55%
PHARMAGEST INTERACTIVE	Euronext Paris	35.000	15.000	€	47,0500	1.646.750	1,52%
TRANSICS	Euronext Brussels	250.000	0	€	7,1000	1.775.000	1,64%
UNIT 4	Euronext Amsterdam	160.330	-20.000	€	25,3300	4.061.159	3,76%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	75.000	0	€	46,2500	3.468.750	3,21%
HEWLETT PACKARD	NYSE	55.000	0	\$	40,3700	1.494.179	1,38%
LEM Holding	SWX Swiss Exchange	6.860	0	CHF	598,5000	3.190.884	2,95%
MOBOTIX	Deutsche Börse	28.000	2.000	€	54,7100	1.531.880	1,42%
Pharma & Biotech							
ABLYNX	Euronext Brussels	135.000	0	€	7,9700	1.075.950	1,00%
ROCHE HOLDINGS	SWX Swiss Exchange	18.000	0	CHF	140,3000	1.962.695	1,82%
TEVA PHARMACEUTICAL	Nasdaq	75.000	0	\$	45,7300	2.308.042	2,14%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1.601.286	150.000	€	2,3270	3.726.193	3,45%
Electrical & Engineering							
ANDRITZ AG	Vienna	57.500	-5.000	€	69,7100	4.008.325	3,71%
ARCADIS	Euronext Amsterdam	260.000	0	€	17,4300	4.531.800	4,19%
FAIVELEY	Euronext Paris	30.000	0	€	68,8000	2.064.000	1,91%
IMTECH	Euronext Amsterdam	165.055	0	€	25,6400	4.232.010	3,92%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	20.000	-2.500	€	93,5000	1.870.000	1,73%
Semiconductors							
SMA SOLAR	Deutsche Börse	30.000	0	€	80,4900	2.414.700	2,23%
Materials							
CENTROTEC	Deutsche Börse	65.000	-10.000	€	23,6550	1.537.575	1,42%
UMICORE	Euronext Brussels	120.000	0	€	38,7250	4.647.000	4,30%
WACKER CHEMIE	Deutsche Börse	6.500	-500	€	167,3000	1.087.450	1,01%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	40.000	0	€	40,2000	1.608.000	1,49%
KPN	Euronext Amsterdam	185.000	35.000	€	10,7150	1.982.275	1,83%
						66.642.577	61,67%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400.000	0,37%
ANTERYON	Technology Hardware	€	1.499.027	1,39%
CLEAR2PAY	Software & Services	€	5.570.337	5,16%
IDEA AG	Pharma & Biotech	€	164.417	0,15%
KIADIS PHARMA	Pharma & Biotech	€	2.299.952	2,13%
MAGWEL	Software & Services	€	430.000	0,40%
OXAGEN Ltd.	Pharma & Biotech	£	4.686	0,00%
PROSONIX	Pharma & Biotech	£	1.214.908	1,12%
SPHERE MEDICAL	Healthcare Equipment & Services	£	408.224	0,38%
SYNTAXIN	Pharma & Biotech	£	2.256.561	2,09%
TCLAND	Pharma & Biotech	€	1.499.995	1,39%
			15.748.107	14,57%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31/12/2010	1.318.560	1,22%
CAPRICORN HEALTH-TECH FUND	€	22/12/2010	3.750.000	3,47%
CAPRICORN CLEANTECH FUND CO-INVESTMENTS	€	15/02/2011	941.189	0,87%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2010	1.863.214	1,72%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2010	1.942.690	1,80%
CETP LP CO-INVESTMENT	€	31/12/2010	1.588.677	1,47%
KIWI I VENTURA SERVICOS	€	31/12/2010	150.636	0,14%
LIFE SCIENCES PARTNERS III	€	31/12/2010	1.405.721	1,30%
LIFE SCIENCES PARTNERS IV	€	31/12/2010	445.730	0,41%
SCHRODER VENTURES LSF II	\$	31/12/2010	183.071	0,17%
VENTECH CAPITAL 2	€	31/12/2010	828.839	0,77%
VERTEX III	\$	31/12/2010	1.012.678	0,94%
			15.431.005	14,28%
Total Financial Assets - Shares	€		97.821.688	90,53%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ACTIVE CIRCLE Loan note	102.560	€	102.560	0,09%
KIADIS PHARMA Convertible loan note	74.327	€	74.327	0,07%
MAPPER Convertible loan note	605.000	€	100.000	0,09%
PROSONIX Loan note	200.000	£	224.291	0,21%
TCLAND Convertible loan note	500.000	€	500.000	0,46%
			1.001.178	0,93%
Commercial paper				
DEME	2.000.000	€	1.999.389	1,85%
			1.999.389	1,85%
Total Financial Assets - Amounts receivable		€	3.000.566	2,78%
Total Financial Assets		€	100.822.255	93,30%
Cash		€	4.022.221	3,72%
Other Net Assets		€	1.646.241	1,52%
Quest for Growth - Ordinary shares	259.305	€	1.566.202	1,45%
Total Net Asset Value		€	108.056.919	100,00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	800.000	-200.000 €	800.000	0,74%
CAPRICORN HEALTH-TECH FUND	11.250.000	0 €	11.250.000	10,41%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373.086	0 €	373.086	0,35%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1.780.692	-754.973 €	1.780.692	1,65%
LIFE SCIENCES PARTNERS III	142.414	0 €	142.414	0,13%
LIFE SCIENCES PARTNERS IV	1.425.771	-111.801 €	1.425.771	1,32%
SCHRODER VENTURES LSF II	19.953	0 \$	13.427	0,01%
VENTECH CAPITAL 2	305.571	0 €	305.571	0,28%
VERTEX III	175.659	0 \$	118.209	0,11%
			16.209.171	15,00%
Total Commitments		€	16.209.171	15,00%