

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	130.005	16.900	€	16,7700	2.180.184	2,01%
INIT INNOVATION	Deutsche Börse	114.859	-12.723	€	18,7500	2.153.606	1,98%
LEGUIDE.COM	Euronext Paris	75.000	17.500	€	16,7100	1.253.250	1,15%
NEMETSCHKE	Deutsche Börse	145.000	-10.000	€	32,8500	4.763.250	4,39%
PHARMAGEST INTERACTIVE	Euronext Paris	35.000	0	€	49,1900	1.721.650	1,59%
TRANSICS	Euronext Brussels	250.000	0	€	7,6500	1.912.500	1,76%
UNIT 4	Euronext Amsterdam	160.330	0	€	25,3600	4.065.969	3,74%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	75.000	0	€	47,0000	3.525.000	3,25%
HEWLETT PACKARD	NYSE	55.000	0	\$	37,3800	1.429.197	1,32%
LEM Holding	SWX Swiss Exchange	6.860	0	CHF	592,0000	3.308.448	3,05%
MOBOTIX	Deutsche Börse	25.000	-3.000	€	56,0000	1.400.000	1,29%
Pharma & Biotech							
ABLYNX	Euronext Brussels	135.000	0	€	8,7500	1.181.250	1,09%
ROCHE HOLDINGS	SWX Swiss Exchange	18.000	0	CHF	150,0000	2.199.593	2,03%
TEVA PHARMACEUTICAL	Nasdaq	75.000	0	\$	50,9000	2.653.806	2,44%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1.601.286	0	€	2,2600	3.618.906	3,33%
Electrical & Engineering							
ANDRITZ AG	Vienna	57.500	0	€	73,2000	4.209.000	3,88%
ARCADIS	Euronext Amsterdam	270.000	10.000	€	16,3300	4.409.100	4,06%
FAIVELEY	Euronext Paris	30.000	0	€	68,5200	2.055.600	1,89%
IMTECH	Euronext Amsterdam	180.055	15.000	€	26,1250	4.703.937	4,33%
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	12.500	-7.500	€	85,5400	1.069.250	0,98%
Semiconductors							
SMA SOLAR	Deutsche Börse	32.000	2.000	€	75,8000	2.425.600	2,23%
Materials							
CENTROTEC	Deutsche Börse	57.500	-7.500	€	21,0150	1.208.363	1,11%
UMICORE	Euronext Brussels	120.000	0	€	38,2950	4.595.400	4,23%
WACKER CHEMIE	Deutsche Börse	7.500	1.000	€	155,0000	1.162.500	1,07%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	41.777	1.777	€	39,6050	1.654.578	1,52%
KPN	Euronext Amsterdam	185.000	0	€	10,2050	1.887.925	1,74%
Stock option Agreements							
WACKER CHEMIE call strike 150 17 juni 2011		-15	-15	€	759,0000	-11.385	-0,01%
WACKER CHEMIE put strike 145 17 juni 2011		-15	-15	€	208,0000	-3.120	0,00%
KPN call strike 11 15 juli 2011		-750	-750	€	5,0000	-3.750	0,00%
						66.729.607	61,44%

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	1,38%
CLEAR2PAY	Software & Services	€	5.570.337	5,13%
IDEA AG	Pharma & Biotech	€	164.417	0,15%
KIADIS PHARMA	Pharma & Biotech	€	2.299.952	2,12%
MAGWEL	Software & Services	€	430.000	0,40%
OXAGEN Ltd.	Pharma & Biotech	£	4.792	0,00%
PROSONIX	Pharma & Biotech	£	1.242.284	1,14%
SPHERE MEDICAL	Healthcare Equipment & Services	£	417.422	0,38%
SYNTAXIN	Pharma & Biotech	£	2.307.408	2,12%
TCLAND	Pharma & Biotech	€	1.499.995	1,38%
			15.835.634	14,58%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31/03/2011	1.147.768	1,06%
CAPRICORN HEALTH-TECH FUND	€	31/03/2011	3.652.718	3,36%
CAPRICORN CLEANTECH FUND CO-INVESTMENTS	€	31/03/2011	941.189	0,87%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2011	1.493.095	1,37%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2011	1.939.989	1,79%
CETP LP CO-INVESTMENT	€	31/03/2011	1.642.889	1,51%
KIWI I VENTURA SERVICOS	€	31/12/2010	150.636	0,14%
LIFE SCIENCES PARTNERS III	€	31/03/2011	1.422.000	1,31%
LIFE SCIENCES PARTNERS IV	€	31/03/2011	432.801	0,40%
SCHRODER VENTURES LSF II	\$	31/12/2010	189.116	0,17%
VENTECH CAPITAL 2	€	31/12/2010	828.839	0,76%
VERTEX III	\$	31/03/2011	1.040.456	0,96%
			14.881.496	13,70%

Total Financial Assets - Shares	€		97.446.736	89,72%
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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%
PROSONIX Loan note	200.000	£	382.241	0,35%
TCLAND Convertible loan note	500.000	€	500.000	0,46%
			1.059.128	0,98%

Commercial paper				
DEME	2.000.000	€	1.999.269	1,84%
			1.999.269	1,84%

Total Financial Assets - Amounts receivable	€		3.058.397	2,82%
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Total Financial Assets	€		100.505.133	92,54%
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Cash	€		5.171.163	4,76%
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Other Net Assets	€		1.419.592	1,31%
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Quest for Growth - Ordinary shares	€	259.305	1.514.341	1,39%
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Total Net Asset Value	€		108.610.229	100,00%
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Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	800.000	€	800.000	0,74%
CAPRICORN HEALTH-TECH FUND	11.250.000	€	11.250.000	10,36%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	373.086	€	373.086	0,34%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1.780.692	€	1.780.692	1,64%
LIFE SCIENCES PARTNERS III	142.414	€	142.414	0,13%
LIFE SCIENCES PARTNERS IV	1.425.771	€	1.425.771	1,31%
SCHRODER VENTURES LSF II	19.953	\$	13.427	0,01%
VENTECH CAPITAL 2	305.571	€	305.571	0,28%
VERTEX III	175.659	\$	118.209	0,11%
			16.209.171	14,92%

Total Commitments	€		16.209.171	14,92%
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