

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	70,000	4,600	€	10.7400	751,800	0.78%
ECONOCOM	Euronext Brussels	153,663	8,163	€	14.6000	2,243,480	2.33%
INIT INNOVATION	Deutsche Börse	109,967	5,108	€	18.1150	1,992,052	2.07%
LEGUIDE.COM	Euronext Paris	80,000	0	€	14.1000	1,128,000	1.17%
NEMETSCHKE	Deutsche Börse	145,000	-2,000	€	26.9200	3,903,400	4.06%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	41.3600	1,654,400	1.72%
TRANSICS	Euronext Brussels	250,000	0	€	6.7000	1,675,000	1.74%
UNIT 4	Euronext Amsterdam	165,330	15,000	€	18.1950	3,008,179	3.13%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	85,000	0	€	45.3600	3,855,600	4.01%
HEWLETT PACKARD	NYSE	55,000	0	\$	26.0300	990,761	1.03%
LEM Holding	SWX Swiss Exchange	5,310	0	CHF	407.5000	1,854,177	1.93%
MOBOTIX	Deutsche Börse	24,470	-530	€	67.0000	1,639,490	1.71%
Pharma & Biotech							
ABLYNX	Euronext Brussels	130,000	0	€	6.2600	813,800	0.85%
TEVA PHARMACEUTICAL	Nasdaq	70,000	-5,000	\$	41.3600	2,003,599	2.08%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1,491,786	40,500	€	2.3000	3,431,108	3.57%
Electrical & Engineering							
ANDRITZ AG	Vienna	57,500	0	€	64.6200	3,715,650	3.87%
ARCADIS	Euronext Amsterdam	260,000	-10,000	€	13.1950	3,430,700	3.57%
FAIVELEY	Euronext Paris	30,000	1,500	€	50.8500	1,525,500	1.59%
IMTECH	Euronext Amsterdam	180,055	5,000	€	20.2250	3,641,612	3.79%
SCHALTBAU HOLDING	Deutsche Börse	11,300	2,000	€	68.5100	774,163	0.81%
Semiconductors							
MELEXIS	Euronext Brussels	73,682	73,682	€	9.9700	734,610	0.76%
SMA SOLAR	Deutsche Börse	22,500	-7,500	€	72.5000	1,631,250	1.70%
Materials							
CENTROTEC	Deutsche Börse	65,000	0	€	15.2250	989,625	1.03%
UMICORE	Euronext Brussels	102,500	-10,000	€	33.6900	3,453,225	3.59%
WACKER CHEMIE	Deutsche Börse	12,500	2,500	€	101.4000	1,267,500	1.32%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	90,054	0	€	17.3700	1,564,238	1.63%
						53,672,919	55.84%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400,000	0.42%
ANTERYON	Technology Hardware	€	1,499,027	1.56%
CLEAR2PAY	Software & Services	€	5,570,337	5.79%
DUCATT	Technology Hardware	€	941,189	0.98%
EPIGAN	Semiconductors	€	133,338	0.14%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.39%
MAGWEL	Software & Services	€	430,000	0.45%
OXAGEN Ltd.	Pharma & Biotech	£	4,718	0.00%
PROSONIX	Pharma & Biotech	£	2,457,066	2.56%
SPHERE MEDICAL	Healthcare Equipment & Services	£	411,035	0.43%
SYNTAXIN	Pharma & Biotech	£	2,272,104	2.36%
TCLAND	Pharma & Biotech	€	1,499,995	1.56%
			18,083,180	18.81%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/06/2011	1,087,899	1.13%
CAPRICORN HEALTH-TECH FUND	€	30/06/2011	3,591,357	3.74%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2011	1,511,380	1.57%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2011	1,761,659	1.83%
CETP LP CO-INVESTMENT	€	30/06/2011	1,584,263	1.65%
CETP II LP CO-INVESTMENT	£	11/07/2011	158,687	0.17%
KIWI I VENTURA SERVICOS	€	31/03/2011	62,905	0.07%
LIFE SCIENCES PARTNERS III	€	30/06/2011	1,350,000	1.40%
LIFE SCIENCES PARTNERS IV	€	30/06/2011	515,140	0.54%
SCHRODER VENTURES LSF II	\$	30/06/2011	202,864	0.21%
VENTECH CAPITAL 2	€	31/03/2011	801,985	0.83%
VERTEX III	\$	30/06/2011	1,075,471	1.12%
			13,703,610	14.26%
Total Financial Assets - Shares	€		85,459,709	88.91%
Depreciation unquoted companies	€	-	1,400,000	-1.46%
Total Financial Assets - Shares after depreciation	€		84,059,709	87.45%

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	0.11%
KIADIS PHARMA Convertible loan note	74,327	€	74,327	0.08%
TCLAND Convertible loan note	500,000	€	500,000	0.52%
			676,887	0.70%
Commercial paper				
DEME	2,000,000	€	1,999,022	2.08%
			1,999,022	2.08%
Total Financial Assets - Amounts receivable		€	2,675,909	2.78%
Total Financial Assets		€	86,735,619	90.23%
Cash		€	8,323,934	8.66%
Other Net Assets		€	1,064,388	1.11%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	96,123,941	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	800,000	€	800,000	0.78%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	10.95%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	376,830	€	376,830	0.37%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,852,328	€	1,852,328	1.72%
LIFE SCIENCES PARTNERS III	142,414	€	142,414	0.14%
LIFE SCIENCES PARTNERS IV	1,343,631	€	1,343,631	1.31%
SCHRODER VENTURES LSF II	19,953	\$	13,992	0.01%
VENTECH CAPITAL 2	305,571	€	305,571	0.30%
VERTEX III	175,659	\$	123,183	0.12%
			16,207,949	15.70%
Total Commitments		€	16,207,949	15.70%