

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/08/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	75,000	5,000	€	10.0950	757,125	0.82%
ECONOCOM	Euronext Brussels	153,663	0	€	13.1000	2,012,985	2.19%
INIT INNOVATION	Deutsche Börse	109,967	0	€	16.5000	1,814,456	1.97%
LEGUIDE.COM	Euronext Paris	80,000	0	€	13.6000	1,088,000	1.18%
NEMETSCHKE	Deutsche Börse	140,000	-5,000	€	27.8000	3,892,000	4.23%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	44.0900	1,763,600	1.92%
TRANSICS	Euronext Brussels	250,000	0	€	5.5000	1,375,000	1.49%
UNIT 4	Euronext Amsterdam	170,330	5,000	€	18.3700	3,128,962	3.40%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	85,000	0	€	39.0500	3,319,250	3.61%
LEM Holding	SWX Swiss Exchange	5,310	0	CHF	389.0000	1,697,280	1.84%
MOBOTIX	Deutsche Börse	21,556	-2,914	€	60.5000	1,304,138	1.42%
Pharma & Biotech							
ABLYNX	Euronext Brussels	130,000	0	€	4.2000	546,000	0.59%
TEVA PHARMACEUTICAL	Nasdaq	70,000	0	\$	37.2200	1,929,497	2.10%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1,491,786	0	€	2.3000	3,431,108	3.73%
Electrical & Engineering							
ANDRITZ AG	Vienna	52,500	-5,000	€	61.6000	3,234,000	3.51%
ARCADIS	Euronext Amsterdam	260,000	0	€	13.7800	3,582,800	3.89%
FAIVELEY	Euronext Paris	30,000	0	€	44.9550	1,348,650	1.46%
IMTECH	Euronext Amsterdam	175,055	-5,000	€	21.2600	3,721,669	4.04%
SCHALTBAU HOLDING	Deutsche Börse	11,300	0	€	64.0000	723,200	0.79%
Semiconductors							
MELEXIS	Euronext Brussels	110,133	36,451	€	9.2000	1,013,224	1.10%
SMA SOLAR	Deutsche Börse	20,000	-2,500	€	39.3700	787,400	0.86%
Materials							
CENTROTEC	Deutsche Börse	65,000	0	€	13.6700	888,550	0.97%
UMICORE	Euronext Brussels	105,000	2,500	€	27.4650	2,883,825	3.13%
WACKER CHEMIE	Deutsche Börse	12,500	0	€	67.2500	840,625	0.91%
Other Sectors							
ACCELL GROUP	Euronext Amsterdam	49,166	-40,888	€	17.0000	835,822	0.91%
						47,919,166	52.05%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ACTIVE CIRCLE	Software & Services	€	400,000	0.43%
ANTERYON	Technology Hardware	€	1,499,027	1.63%
CARTAGENIA	Software & Services	€	625,001	0.68%
CLEAR2PAY	Software & Services	€	5,570,337	6.05%
DUCATT	Technology Hardware	€	941,189	1.02%
EPIGAN	Semiconductors	€	133,338	0.14%
IDEA AG	Pharma & Biotech	€	164,417	0.18%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.50%
MAGWEL	Software & Services	€	430,000	0.47%
OXAGEN Ltd.	Pharma & Biotech	£	4,822	0.01%
PROSONIX	Pharma & Biotech	£	2,510,792	2.73%
SPHERE MEDICAL	Healthcare Equipment & Services	£	420,023	0.46%
SYNTAXIN	Pharma & Biotech	£	2,321,785	2.52%
TCLAND	Pharma & Biotech	€	1,499,995	1.63%
			18,820,678	20.44%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/06/2011	1,212,899	1.32%
CAPRICORN HEALTH-TECH FUND	€	30/06/2011	3,591,357	3.90%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2011	1,511,380	1.64%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2011	2,038,990	2.21%
CETP LP CO-INVESTMENT	€	30/06/2011	162,157	0.18%
CETP II LP CO-INVESTMENT	£	11/07/2011	1,584,263	1.72%
KIWI I VENTURA SERVICOS	€	30/06/2011	84,140	0.09%
LIFE SCIENCES PARTNERS III	€	30/06/2011	1,350,000	1.47%
LIFE SCIENCES PARTNERS IV	€	30/06/2011	515,140	0.56%
SCHRODER VENTURES LSF II	\$	30/06/2011	217,092	0.24%
VENTECH CAPITAL 2	€	30/06/2011	735,166	0.80%
VERTEX III	\$	30/06/2011	1,150,897	1.25%
			14,153,480	15.37%
Total Financial Assets - Shares	€		80,893,324	87.86%
Depreciation unquoted companies	€	-	1,400,000	-1.52%
Total Financial Assets - Shares after depreciation	€		79,493,324	86.34%

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	0.54%
			676,887	0.74%
Commercial paper				
DEME	2,000,000	€	1,998,967	2.17%
			1,998,967	2.17%
Total Financial Assets - Amounts receivable		€	2,675,854	2.91%
Total Financial Assets		€	82,169,179	89.24%
Cash		€	8,830,863	9.59%
Other Net Assets		€	1,071,990	1.16%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	92,072,032	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	675,000	€	675,000	0.73%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	12.22%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	376,830	€	376,830	0.41%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,574,997	€	1,574,997	1.71%
CARTAGENIA	624,999	€	624,999	0.68%
LIFE SCIENCES PARTNERS III	142,414	€	142,414	0.15%
LIFE SCIENCES PARTNERS IV	1,343,631	€	1,343,631	1.46%
SCHRODER VENTURES LSF II	19,953	\$	14,777	0.02%
VENTECH CAPITAL 2	305,571	€	305,571	0.33%
VERTEX III	175,659	\$	130,089	0.14%
			16,438,308	17.85%
Total Commitments		€	16,438,308	17.85%