

New Venturetec

NET ASSET VALUE - February 1, 2012

Shares issued:	01/97	1,000,000	Price: USD 20.00		USD 20'000'000
	05/97	1,000,000	Price: USD 21.00		USD 21'000'000
	10/97	500,000 IPO	Price: CHF 33.00	(ex.rate 1.47)	USD 11'250'000
	02/99	<u>2,500,000</u>	Price: CHF 39.75	(ex.rate 1.50)	<u>USD 66'250'000</u>
		5,000,000			USD 118'500'000

Total paid in capital **118'500'000.00**

Realized gain* (since inception to date)	USD	74'994'626.11
Realized loss* (since inception to date)	USD	109'585'211.82

*inclusive reinvestments

Investment appreciation of current portfolio companies

Unrealized gain	USD	5'997'385.60
Unrealized loss	USD	<u>-9'773'900.15</u>
Total appreciation	USD	-3'776'514.55

NAV

Cost of investments	USD	52'104'959.00
Appreciation of investments	USD	<u>-3'776'514.55</u>
Estimated value of investments	USD	48'328'444.45
Loan payable	USD	-12'667'495.61
Bank Loan	USD	-3'804'555.41
Accrued expenses	USD	0.00
Cash at bank	USD	<u>377'806.25</u>
Estimated value	USD	32'234'199.69
NAV per share USD		6.45
NAV per share CHF		5.89

Exchange rate USD/CHF	0.9132
Closing Market Price February 1, 2012	CHF 1.92

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INDUSTRY/ COMPANY	AMOUNT USD	% CAPITAL	SECURITIES	PRICE COST	PRICE REPORTED	UNREALIZED GAIN (LOSS)	TOTAL EST. VALUE	% NAV
1. Osiris Therapeutics, Inc.	24'070'711.00		4'153'301 Common Shares	5.80	5.85	226'099.85	24'296'810.85	49.9
2. Prolexys Pharmaceuticals	15'000'000.00		2'000'000 Shares	7.50	2.50	-10'000'000.00	5'000'000.00	10.3
3. Etex Corporation	2'664'248.00		1'342'788 Shares	1.98	2.20	289'885.60	2'954'133.60	6.1
4. mPortal	10'370'000.00	8.8	25'825'000 Shares	0.40	0.62	5'707'500.00	16'077'500.00	33.0
TOTAL	52'104'959.00	44.0				-3'776'514.55	48'328'444.45	99.2