

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	75,000	0	€	11.9700	897,750	0.96%
ECONOCOM	Euronext Brussels	153,663	0	€	12.8100	1,968,423	2.11%
INIT INNOVATION	Deutsche Börse	119,178	9,211	€	17.2000	2,049,862	2.20%
LEGUIDE.COM	Euronext Paris	80,000	0	€	14.8000	1,184,000	1.27%
NEMETSCHKE	Deutsche Börse	140,000	0	€	27.8600	3,900,400	4.18%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	43.7500	1,750,000	1.88%
TRANSICS	Euronext Brussels	250,000	0	€	6.0200	1,505,000	1.61%
UNIT 4	Euronext Amsterdam	160,330	-10,000	€	20.4900	3,285,162	3.52%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	90,000	5,000	€	37.1000	3,339,000	3.58%
LEM Holding	SWX Swiss Exchange	5,310	0	CHF	380.0000	1,655,155	1.78%
MOBOTIX	Deutsche Börse	21,556	0	€	64.4900	1,390,146	1.49%
Pharma & Biotech							
ABLYNX	Euronext Brussels	130,000	0	€	3.8300	497,900	0.53%
TEVA PHARMACEUTICAL	Nasdaq	70,000	0	\$	40.8500	2,042,354	2.19%
Healthcare Equipment & Services							
UNITED DRUG	Dublin	1,491,786	0	€	2.2490	3,355,027	3.60%
Electrical & Engineering							
ANDRITZ AG	Vienna	55,000	2,500	€	64.0300	3,521,650	3.78%
ARCADIS	Euronext Amsterdam	225,000	-35,000	€	14.2000	3,195,000	3.43%
FAIVELEY	Euronext Paris	32,500	2,500	€	49.5850	1,611,513	1.73%
IMTECH	Euronext Amsterdam	175,055	0	€	21.4200	3,749,678	4.02%
KENDRION	Euronext Amsterdam	50,000	50,000	€	18.5100	925,500	0.99%
SCHALTBAU HOLDING	Deutsche Börse	10,500	-800	€	76.5000	803,250	0.86%
Semiconductors							
MELEXIS	Euronext Brussels	120,133	10,000	€	10.2000	1,225,357	1.31%
SMA SOLAR	Deutsche Börse	20,000	0	€	43.3850	867,700	0.93%
Materials							
CENTROTEC	Deutsche Börse	65,000	0	€	14.0950	916,175	0.98%
UMICORE	Euronext Brussels	110,000	5,000	€	31.1150	3,422,650	3.67%
WACKER CHEMIE	Deutsche Börse	9,000	-3,500	€	73.1100	657,990	0.71%
Stock option agreements							
IMTECH call strike 24,00 dec. 2011	Euronext Amsterdam	-150	-150	€	-11.0000	-1,650	0.00%
						49,714,991	53.33%

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	1.61%
CARTAGENIA	Software & Services	€	625,001	0.67%
CLEAR2PAY	Software & Services	€	5,570,337	5.98%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.15%
IDEA AG	Pharma & Biotech	€	164,417	0.18%
KIADIS PHARMA	Pharma & Biotech	€	2,299,952	2.47%
MAGWEL	Software & Services	€	430,000	0.46%
OXAGEN Ltd.	Pharma & Biotech	£	4,786	0.01%
PROSONIX	Pharma & Biotech	£	2,492,244	2.67%
SPHERE MEDICAL	Healthcare Equipment & Services	£	416,920	0.45%
SYNTAXIN	Pharma & Biotech	£	2,304,633	2.47%
TCLAND	Pharma & Biotech	€	1,499,995	1.61%
			18,781,839	20.15%

Investments in Venture Funds

Company	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	30/09/2011	1,103,348	1.18%
CAPRICORN HEALTH-TECH FUND	€	30/09/2011	3,482,689	3.74%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2011	1,493,262	1.60%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2011	2,064,720	2.21%
CETP LP CO-INVESTMENT	€	30/09/2011	1,551,707	1.66%
CETP II LP CO-INVESTMENT	£	30/09/2011	168,858	0.18%
KIWI I VENTURA SERVICOS	€	30/09/2011	21,060	0.02%
LIFE SCIENCES PARTNERS III	€	30/06/2011	1,350,000	1.45%
LIFE SCIENCES PARTNERS IV	€	30/06/2011	515,140	0.55%
SCHRODER VENTURES LSF II	\$	30/06/2011	170,791	0.18%
VENTECH CAPITAL 2	€	30/06/2011	735,166	0.79%
VERTEX III	\$	30/06/2011	1,109,961	1.19%
			13,766,701	14.77%
Total Financial Assets - Shares	€		82,263,532	88.25%
Depreciation unquoted companies	€	-	1,400,000	-1.50%
Total Financial Assets - Shares after depreciation	€		80,863,532	86.74%

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	0.73%
Commercial paper				
DEME	2,000,000	€	1,998,342	2.14%
CODRALUX	2,000,000	€	1,998,273	2.14%
ETEXCO	1,000,000	€	999,737	1.07%
			4,996,352	5.36%
Total Financial Assets - Amounts receivable		€	5,673,239	6.09%
Total Financial Assets		€	86,536,771	92.83%
Cash		€	5,838,344	6.26%
Other Net Assets		€	845,051	0.91%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	93,220,167	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	4,192,149	€	4,192,149	4.50%
CAPRICORN CLEANTECH FUND	675,000	€	675,000	0.72%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	12.07%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	376,830	€	376,830	0.40%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,539,629	€	1,539,629	1.65%
CARTAGENIA	625,001	€	625,001	0.67%
LIFE SCIENCES PARTNERS III	142,414	€	142,414	0.15%
LIFE SCIENCES PARTNERS IV	1,343,631	€	1,343,631	1.44%
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%
			20,595,091	22.09%
Total Commitments		€	20,595,091	22.09%