

## Shares quoted companies

| Company                                    | Sector / Market    | Number of shares | Change since 31/10/2011 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|--------------------|------------------|-------------------------|----------|-------------|----------------|-------------------------|
| <b>Software &amp; Services</b>             |                    |                  |                         |          |             |                |                         |
| DOCDATA                                    | Euronext Amsterdam | 75,000           | 0                       | €        | 12.3950     | 929,625        | 1.03%                   |
| ECONOCOM                                   | Euronext Brussels  | 153,663          | 0                       | €        | 11.8000     | 1,813,223      | 2.01%                   |
| INIT INNOVATION                            | Deutsche Börse     | 99,178           | -20,000                 | €        | 14.9750     | 1,485,191      | 1.65%                   |
| LEGUIDE.COM                                | Euronext Paris     | 80,000           | 0                       | €        | 14.5000     | 1,160,000      | 1.29%                   |
| NEMETSCHKE                                 | Deutsche Börse     | 140,000          | 0                       | €        | 25.5400     | 3,575,600      | 3.96%                   |
| PHARMAGEST INTERACTIVE                     | Euronext Paris     | 40,000           | 0                       | €        | 42.6000     | 1,704,000      | 1.89%                   |
| TRANSICS                                   | Euronext Brussels  | 250,000          | 0                       | €        | 6.1100      | 1,527,500      | 1.69%                   |
| UNIT 4                                     | Euronext Amsterdam | 150,330          | -10,000                 | €        | 19.5750     | 2,942,710      | 3.26%                   |
| <b>Technology Hardware</b>                 |                    |                  |                         |          |             |                |                         |
| EVS BROADCAST EQUIPM.                      | Euronext Brussels  | 94,000           | 4,000                   | €        | 38.8000     | 3,647,200      | 4.04%                   |
| LEM Holding                                | SWX Swiss Exchange | 5,310            | 0                       | CHF      | 410.0000    | 1,775,051      | 1.97%                   |
| MOBOTIX                                    | Deutsche Börse     | 34,968           | -29,700                 | €        | 21.4000     | 748,315        | 0.83%                   |
| <b>Pharma &amp; Biotech</b>                |                    |                  |                         |          |             |                |                         |
| TEVA PHARMACEUTICAL                        | Nasdaq             | 70,000           | 0                       | \$       | 39.6100     | 2,066,403      | 2.29%                   |
| <b>Healthcare Equipment &amp; Services</b> |                    |                  |                         |          |             |                |                         |
| GERRESHEIMER                               | Deutsche Börse     | 25,000           | 25,000                  | €        | 31.1700     | 779,250        | 0.86%                   |
| SPHERE MEDICAL (1)                         | AIM                | 930,031          | 0                       | £        | 0.7553      | 820,814        | 0.91%                   |
| UNITED DRUG                                | Dublin             | 1,491,786        | 0                       | €        | 1.9260      | 2,873,180      | 3.19%                   |
| <b>Electrical &amp; Engineering</b>        |                    |                  |                         |          |             |                |                         |
| ANDRITZ                                    | Vienna             | 57,500           | 2,500                   | €        | 65.3400     | 3,757,050      | 4.17%                   |
| ARCADIS                                    | Euronext Amsterdam | 225,000          | 0                       | €        | 13.2850     | 2,989,125      | 3.31%                   |
| FAIVELEY                                   | Euronext Paris     | 30,000           | -2,500                  | €        | 46.9700     | 1,409,100      | 1.56%                   |
| IMTECH                                     | Euronext Amsterdam | 190,055          | 15,000                  | €        | 19.0200     | 3,614,846      | 4.01%                   |
| KENDRION                                   | Euronext Amsterdam | 55,000           | 5,000                   | €        | 17.2950     | 951,225        | 1.05%                   |
| SCHALTBAU HOLDING                          | Deutsche Börse     | 10,500           | 0                       | €        | 70.7000     | 742,350        | 0.82%                   |
| <b>Semiconductors</b>                      |                    |                  |                         |          |             |                |                         |
| MELEXIS                                    | Euronext Brussels  | 120,133          | 0                       | €        | 9.9800      | 1,198,927      | 1.33%                   |
| SMA SOLAR                                  | Deutsche Börse     | 17,500           | -2,500                  | €        | 43.8100     | 766,675        | 0.85%                   |
| <b>Materials</b>                           |                    |                  |                         |          |             |                |                         |
| CENTROTEC                                  | Deutsche Börse     | 65,000           | 0                       | €        | 12.6900     | 824,850        | 0.91%                   |
| UMICORE                                    | Euronext Brussels  | 110,000          | 0                       | €        | 31.8600     | 3,504,600      | 3.89%                   |
| <b>Stock option agreements</b>             |                    |                  |                         |          |             |                |                         |
| IMTECH call strike 24,00 dec. 2011         | Euronext Amsterdam | -150             | 0                       | €        | -1.0000     | -150           | 0.00%                   |
|  |                    |                  |                         |          |             | 47,606,660     | 52.79%                  |

## Shares unquoted companies

| Company                            | Sector / Market     | Currency | Valuation in € | in % of Net Asset Value |
|------------------------------------|---------------------|----------|----------------|-------------------------|
| ACTIVE CIRCLE                      | Software & Services | €        | 400,000        | 0.44%                   |
| ANTERYON                           | Technology Hardware | €        | 1,499,027      | 1.66%                   |
| CAPRICORN CLEANTECH CO-INVESTMENTS |                     | €        | 1,074,527      | 1.19%                   |
| CARTAGENIA                         | Software & Services | €        | 625,001        | 0.69%                   |
| CLEAR2PAY                          | Software & Services | €        | 5,570,337      | 6.18%                   |
| IDEA AG                            | Pharma & Biotech    | €        | 164,417        | 0.18%                   |
| KIADIS PHARMA                      | Pharma & Biotech    | €        | 2,374,279      | 2.63%                   |
| MAGWEL                             | Software & Services | €        | 430,000        | 0.48%                   |
| OXAGEN Ltd.                        | Pharma & Biotech    | £        | 4,883          | 0.01%                   |
| PROSONIX                           | Pharma & Biotech    | £        | 2,542,624      | 2.82%                   |
| SYNTAXIN                           | Pharma & Biotech    | £        | 2,351,221      | 2.61%                   |
| TCLAND                             | Pharma & Biotech    | €        | 1,499,995      | 1.66%                   |
|                                    |                     |          | 18,536,312     | 20.55%                  |

## 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      | 1.22%                   |
| CAPRICORN HEALTH-TECH FUND                                | €        | 30/09/2011          | 3,482,689      | 3.86%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I                      | €        | 30/09/2011          | 1,493,262      | 1.66%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II                     | €        | 30/09/2011          | 2,271,897      | 2.52%                   |
| CETP LP CO-INVESTMENT                                     | €        | 30/09/2011          | 1,551,707      | 1.72%                   |
| CETP II LP CO-INVESTMENT                                  | £        | 30/09/2011          | 172,272        | 0.19%                   |
| LIFE SCIENCES PARTNERS III                                | €        | 30/09/2011          | 1,248,195      | 1.38%                   |
| LIFE SCIENCES PARTNERS IV                                 | €        | 30/09/2011          | 617,913        | 0.69%                   |
| SCHRODER VENTURES LSF II                                  | \$       | 30/06/2011          | 178,211        | 0.20%                   |
| VENTECH CAPITAL 2   | €        | 30/09/2011          | 747,878        | 0.83%                   |
| VERTEX III  | \$       | 30/09/2011          | 1,379,501      | 1.53%                   |
|   |          |                     | 14,246,873     | 15.80%                  |
| <b>Total Financial Assets - Shares</b>                    | €        |                     | 80,389,845     | 89.14%                  |
| Depreciation unquoted companies                           | €        |                     | -3,005,709     | -3.33%                  |
| <b>Total Financial Assets - Shares after depreciation</b> | €        |                     | 77,384,136     | 85.81%                  |

## Amounts receivable Companies

| Company  | Face value in currency | Currency | Valuation in € | in % of Net Asset Value |
|--|------------------------|----------|----------------|-------------------------|
| <b>Loan notes</b>                                  |                        |          |                |                         |
| ACTIVE CIRCLE Loan note                            | 102,560                | €        | 500,000        | 0.55%                   |
| TCLAND Convertible loan note                       | 500,000                | €        | 102,560        | 0.11%                   |
|  |                        |          | 602,560        | 0.67%                   |
| <b>Commercial paper</b>                            |                        |          |                |                         |
| CODRALUX   | 2,000,000              | €        | 1,999,659      | 2.22%                   |
| CODRALUX   | 2,000,000              | €        | 1,998,978      | 2.22%                   |
| DEME   | 2,000,000              | €        | 1,998,898      | 2.22%                   |
| ETEXCO   | 1,000,000              | €        | 998,963        | 1.11%                   |
|  |                        |          | 6,996,498      | 7.76%                   |
| <b>Total Financial Assets - Amounts receivable</b> |                        | €        | 7,599,058      | 8.43%                   |
| <b>Total Financial Assets</b>                      |                        | €        | 84,983,194     | 94.23%                  |
| Cash   |                        | €        | 4,410,305      | 4.89%                   |
| Other Net Assets                                   |                        | €        | 788,992        | 0.87%                   |
| Quest for Growth - Ordinary shares                 |                        | €        | -              | 0.00%                   |
| <b>Total Net Asset Value</b>                       |                        | €        | 90,182,490     | 100.00%                 |

## Commitments

| Company                               | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-----------------|-------------------------|
| CAPRICORN CLEANTECH CO-INVESTMENTS    | 4,192,149   | €        | 4,192,149       | 4.65%                   |
| CAPRICORN CLEANTECH FUND              | 675,000     | €        | 675,000         | 0.75%                   |
| CAPRICORN HEALTH-TECH FUND            | 11,250,000  | €        | 11,250,000      | 12.47%                  |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I  | 376,830     | €        | 376,830         | 0.42%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 1,539,629   | €        | 1,539,629       | 1.71%                   |
| CARTAGENIA                            | 625,001     | €        | 625,001         | 0.69%                   |
| LIFE SCIENCES PARTNERS III            | 114,219     | €        | 114,219         | 0.13%                   |
| LIFE SCIENCES PARTNERS IV             | 1,213,575   | €        | 1,213,575       | 1.35%                   |
| SCHRODER VENTURES LSF II              | 19,953      | \$       | 14,870          | 0.02%                   |
| VENTECH CAPITAL 2                     | 305,571     | €        | 305,571         | 0.34%                   |
| VERTEX III                            | 166,475     | \$       | 124,068         | 0.14%                   |
|                                       |             |          | 20,430,913      | 22.66%                  |
| <b>Total Commitments</b>              |             | €        | 20,430,913      | 22.66%                  |