

## Shares quoted companies

| Company                         | Sector / Market    | Number of shares | Change since 30/11/2011 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|---------------------------------|--------------------|------------------|-------------------------|----------|-------------|----------------|-------------------------|
| Software & Services             |                    |                  |                         |          |             |                |                         |
| DOCDATA                         | Euronext Amsterdam | 65,000           | 0                       | €        | 13.3650     | 868,725        | 0.92%                   |
| ECONOCOM                        | Euronext Brussels  | 162,563          | 8,900                   | €        | 15.4100     | 2,505,096      | 2.66%                   |
| INIT INNOVATION                 | Deutsche Börse     | 106,178          | 7,000                   | €        | 14.2000     | 1,507,728      | 1.60%                   |
| LEGUIDE.COM                     | Euronext Paris     | 80,000           | 0                       | €        | 16.0000     | 1,280,000      | 1.36%                   |
| NEMETSCHKE                      | Deutsche Börse     | 132,500          | -7,500                  | €        | 27.9000     | 3,696,750      | 3.92%                   |
| PHARMAGEST INTERACTIVE          | Euronext Paris     | 40,000           | 0                       | €        | 44.5500     | 1,782,000      | 1.89%                   |
| TRANSICS                        | Euronext Brussels  | 250,000          | 0                       | €        | 6.4400      | 1,610,000      | 1.71%                   |
| UNIT 4                          | Euronext Amsterdam | 99,330           | -58,500                 | €        | 17.8800     | 1,776,020      | 1.89%                   |
| Technology Hardware             |                    |                  |                         |          |             |                |                         |
| EVS BROADCAST EQUIPM.           | Euronext Brussels  | 90,000           | 0                       | €        | 37.5700     | 3,381,300      | 3.59%                   |
| LEM Holding                     | SWX Swiss Exchange | 5,210            | 0                       | CHF      | 398.7500    | 1,724,342      | 1.83%                   |
| MOBOTIX                         | Deutsche Börse     | 34,968           | 0                       | €        | 24.8000     | 867,206        | 0.92%                   |
| Pharma & Biotech                |                    |                  |                         |          |             |                |                         |
| TEVA PHARMACEUTICAL             | Nasdaq             | 60,000           | 0                       | \$       | 45.1400     | 2,055,556      | 2.18%                   |
| Healthcare Equipment & Services |                    |                  |                         |          |             |                |                         |
| GERRESHEIMER                    | Deutsche Börse     | 43,200           | 8,200                   | €        | 36.2850     | 1,567,512      | 1.66%                   |
| NEXUS                           | Deutsche Börse     | 170,000          | 52,000                  | €        | 7.5500      | 1,283,500      | 1.36%                   |
| SPHERE MEDICAL                  | AIM                | 930,031          | 0                       | £        | 0.7661      | 853,187        | 0.91%                   |
| UNITED DRUG                     | Dublin             | 1,491,786        | 0                       | €        | 1.9500      | 2,908,983      | 3.09%                   |
| Electrical & Engineering        |                    |                  |                         |          |             |                |                         |
| ANDRITZ                         | Vienna             | 57,500           | -5,000                  | €        | 70.9100     | 4,077,325      | 4.33%                   |
| ARCADIS                         | Euronext Amsterdam | 225,000          | 0                       | €        | 14.7650     | 3,322,125      | 3.53%                   |
| FAIVELEY                        | Euronext Paris     | 27,500           | -2,500                  | €        | 55.7200     | 1,532,300      | 1.63%                   |
| IMTECH                          | Euronext Amsterdam | 155,055          | -35,000                 | €        | 23.6200     | 3,662,399      | 3.89%                   |
| KENDRION                        | Euronext Amsterdam | 61,500           | 6,500                   | €        | 18.4200     | 1,132,830      | 1.20%                   |
| SCHALTBAU HOLDING               | Deutsche Börse     | 12,000           | 1,500                   | €        | 74.9500     | 899,400        | 0.95%                   |
| Semiconductors                  |                    |                  |                         |          |             |                |                         |
| MELEXIS                         | Euronext Brussels  | 120,133          | 0                       | €        | 11.4000     | 1,369,516      | 1.45%                   |
| Materials                       |                    |                  |                         |          |             |                |                         |
| CENTROTEC                       | Deutsche Börse     | 73,000           | 0                       | €        | 11.9000     | 868,700        | 0.92%                   |
| UMICORE                         | Euronext Brussels  | 100,000          | -10,000                 | €        | 35.5450     | 3,554,500      | 3.77%                   |
| WACKER CHEMIE                   | Deutsche Börse     | 12,000           | 12,000                  | €        | 70.0700     | 840,840        | 0.89%                   |
|                                 |                    |                  |                         |          |             | 50,927,840     | 54.05%                  |

## Shares unquoted companies

| Company                            | Sector / Market     | Currency | Valuation in € | in % of Net Asset Value |
|------------------------------------|---------------------|----------|----------------|-------------------------|
| ANTERYON                           | Technology Hardware | €        | 1,499,027      | 1.59%                   |
| CAPRICORN CLEANTECH CO-INVESTMENTS |                     | €        | 1,074,527      | 1.14%                   |
| CARTAGENIA                         | Software & Services | €        | 625,001        | 0.66%                   |
| CLEAR2PAY                          | Software & Services | €        | 5,570,337      | 5.91%                   |
| IDEA AG                            | Pharma & Biotech    | €        | 164,417        | 0.17%                   |
| KIADIS PHARMA                      | Pharma & Biotech    | €        | 2,374,279      | 2.52%                   |
| MAGWEL                             | Software & Services | €        | 430,000        | 0.46%                   |
| OXAGEN Ltd.                        | Pharma & Biotech    | £        | 5,004          | 0.01%                   |
| PROSONIX                           | Pharma & Biotech    | £        | 2,605,650      | 2.77%                   |
| SYNTAXIN                           | Pharma & Biotech    | £        | 2,409,502      | 2.56%                   |
| TCLAND                             | Pharma & Biotech    | €        | 1,499,995      | 1.59%                   |
|                                    |                     |          | 18,257,739     | 19.38%                  |

## Investments in Venture Funds

| Company   | Currency | Last Valuation Date | Valuation in € | in % of Net Asset Value |
|---|----------|---------------------|----------------|-------------------------|
| CAPRICORN CLEANTECH FUND                                  | €        | 31/12/2011          | 996,719        | 1.06%                   |
| CAPRICORN HEALTH-TECH FUND                                | €        | 31/12/2011          | 3,395,312      | 3.60%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I                      | €        | 30/09/2011          | 1,489,188      | 1.58%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II                     | €        | 30/09/2011          | 2,469,680      | 2.62%                   |
| CETP LP CO-INVESTMENT                                     | €        | 30/09/2011          | 1,551,707      | 1.65%                   |
| CETP II LP CO-INVESTMENT                                  | £        | 30/09/2011          | 176,542        | 0.19%                   |
| LIFE SCIENCES PARTNERS III                                | €        | 30/09/2011          | 1,248,195      | 1.32%                   |
| LIFE SCIENCES PARTNERS IV                                 | €        | 30/09/2011          | 617,913        | 0.66%                   |
| SCHRODER VENTURES LSF II                                  | \$       | 30/06/2011          | 181,485        | 0.19%                   |
| VENTECH CAPITAL 2   | €        | 30/09/2011          | 702,018        | 0.75%                   |
| VERTEX III  | \$       | 30/09/2011          | 1,404,838      | 1.49%                   |
|   |          |                     | 14,233,596     | 15.11%                  |
| <b>Total Financial Assets - Shares</b>                    | €        |                     | 83,419,175     | 88.54%                  |
| Depreciation unquoted companies                           | €        |                     | -2,530,709     | -2.69%                  |
| <b>Total Financial Assets - Shares after depreciation</b> | €        |                     | 80,888,466     | 85.85%                  |

## Amounts receivable Companies

| Company  | Face value in currency | Currency | Valuation in € | in % of Net Asset Value |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
|--|------------------------|----------|----------------|-------------------------|--|--|--|-----------|-------|--|--|---|-----------|-------|-------------------------------|-----------|---|------------|--------|----------|-----------|---|-----------|-------|------------------|-----------|---|-----------|-------|------------------------------------|-----------|---|---------|-------|------------------------------|--|---|------------|---------|--|--|---|-----------|-------|-------------------------------|--|---|------------|--------|------|--|---|-----------|-------|------------------|--|---|-----------|-------|------------------------------------|--|---|---|-------|------------------------------|--|---|------------|---------|
| <b>Loan notes</b>                                  |                        |          |                |                         |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| ANTERYON Convertible loan note                     | 63,440                 | €        | 63,440         | 0.07%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| TCLAND Convertible loan note                       | 500,000                | €        | 500,000        | 0.53%                   |  |  |  | 563,440   | 0.60% | <b>Commercial paper</b>                            |  |   |           |       | CODRALUX                      | 2,000,000 | € | 1,999,669  | 2.12%  | CODRALUX | 2,000,000 | € | 1,999,583 | 2.12% | DEME             | 2,000,000 | € | 1,999,046 | 2.12% | ETEXCO                             | 1,000,000 | € | 999,950 | 1.06% |                              |  |   | 6,998,248  | 7.43%   | <b>Total Financial Assets - Amounts receivable</b> |  | € | 7,561,688 | 8.03% | <b>Total Financial Assets</b> |  | € | 88,450,155 | 93.88% | Cash |  | € | 3,968,034 | 4.21% | Other Net Assets |  | € | 1,799,430 | 1.91% | Quest for Growth - Ordinary shares |  | € | - | 0.00% | <b>Total Net Asset Value</b> |  | € | 94,217,618 | 100.00% |
|  |                        |          | 563,440        | 0.60%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| <b>Commercial paper</b>                            |                        |          |                |                         |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| CODRALUX   | 2,000,000              | €        | 1,999,669      | 2.12%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| CODRALUX   | 2,000,000              | €        | 1,999,583      | 2.12%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| DEME   | 2,000,000              | €        | 1,999,046      | 2.12%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| ETEXCO   | 1,000,000              | €        | 999,950        | 1.06%                   |  |  |  | 6,998,248 | 7.43% | <b>Total Financial Assets - Amounts receivable</b> |  | € | 7,561,688 | 8.03% | <b>Total Financial Assets</b> |           | € | 88,450,155 | 93.88% | Cash     |           | € | 3,968,034 | 4.21% | Other Net Assets |           | € | 1,799,430 | 1.91% | Quest for Growth - Ordinary shares |           | € | -       | 0.00% | <b>Total Net Asset Value</b> |  | € | 94,217,618 | 100.00% |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
|  |                        |          | 6,998,248      | 7.43%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| <b>Total Financial Assets - Amounts receivable</b> |                        | €        | 7,561,688      | 8.03%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| <b>Total Financial Assets</b>                      |                        | €        | 88,450,155     | 93.88%                  |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| Cash   |                        | €        | 3,968,034      | 4.21%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| Other Net Assets                                   |                        | €        | 1,799,430      | 1.91%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| Quest for Growth - Ordinary shares                 |                        | €        | -              | 0.00%                   |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |
| <b>Total Net Asset Value</b>                       |                        | €        | 94,217,618     | 100.00%                 |  |  |  |           |       |  |  |   |           |       |                               |           |   |            |        |          |           |   |           |       |                  |           |   |           |       |                                    |           |   |         |       |                              |  |   |            |         |  |  |   |           |       |                               |  |   |            |        |      |  |   |           |       |                  |  |   |           |       |                                    |  |   |   |       |                              |  |   |            |         |

## Commitments

| Company                               | Commitments | Currency | Commitment in € | in % of Net Asset Value |  |  |  |            |        |                          |  |   |            |        |
|---------------------------------------|-------------|----------|-----------------|-------------------------|--|--|--|------------|--------|--------------------------|--|---|------------|--------|
| CAPRICORN CLEANTECH CO-INVESTMENTS    | 1,500,000   | €        | 1,500,000       | 4.60%                   |  |  |  |            |        |                          |  |   |            |        |
| CAPRICORN CLEANTECH FUND              | 675,000     | €        | 675,000         | 0.74%                   |  |  |  |            |        |                          |  |   |            |        |
| CAPRICORN HEALTH-TECH FUND            | 11,250,000  | €        | 11,250,000      | 12.35%                  |  |  |  |            |        |                          |  |   |            |        |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I  | 377,944     | €        | 377,944         | 0.41%                   |  |  |  |            |        |                          |  |   |            |        |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 1,339,098   | €        | 1,339,098       | 1.47%                   |  |  |  |            |        |                          |  |   |            |        |
| 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       | 1.33%                   |  |  |  |            |        |                          |  |   |            |        |
| SCHRODER VENTURES LSF II              | 19,953      | \$       | 15,421          | 0.02%                   |  |  |  |            |        |                          |  |   |            |        |
| VENTECH CAPITAL 2                     | 305,571     | €        | 305,571         | 0.34%                   |  |  |  |            |        |                          |  |   |            |        |
| VERTEX III                            | 166,475     | \$       | 128,661         | 0.14%                   |  |  |  | 17,544,490 | 22.21% | <b>Total Commitments</b> |  | € | 17,544,490 | 22.21% |
|                                       |             |          | 17,544,490      | 22.21%                  |  |  |  |            |        |                          |  |   |            |        |
| <b>Total Commitments</b>              |             | €        | 17,544,490      | 22.21%                  |  |  |  |            |        |                          |  |   |            |        |