

## Shares quoted companies

| Company                                    | Sector / Market    | Number of shares | Change since 31/01/2012 | Currency | Share price | Valuation in €    | in % of Net Asset Value |
|--|--------------------|------------------|-------------------------|----------|-------------|-------------------|-------------------------|
| <b>Software &amp; Services</b>             |                    |                  |                         |          |             |                   |                         |
| DOCDATA                                    | Euronext Amsterdam | 65,000           | 0                       | €        | 12.9850     | 844,025           | 0.87%                   |
| ECONOCOM                                   | Euronext Brussels  | 162,563          | 0                       | €        | 15.2500     | 2,479,086         | 2.56%                   |
| INIT INNOVATION                            | Deutsche Börse     | 106,178          | 0                       | €        | 15.7200     | 1,669,118         | 1.73%                   |
| LEGUIDE.COM                                | Euronext Paris     | 80,000           | 0                       | €        | 16.4200     | 1,313,600         | 1.36%                   |
| NEMETSCHKE                                 | Deutsche Börse     | 132,500          | 0                       | €        | 30.3100     | 4,016,075         | 4.15%                   |
| PHARMAGEST INTERACTIVE                     | Euronext Paris     | 40,000           | 0                       | €        | 45.0100     | 1,800,400         | 1.86%                   |
| TRANSICS                                   | Euronext Brussels  | 250,000          | 0                       | €        | 6.5200      | 1,630,000         | 1.69%                   |
| UNIT 4                                     | Euronext Amsterdam | 75,330           | -24,000                 | €        | 21.2750     | 1,602,646         | 1.66%                   |
| <b>Technology Hardware</b>                 |                    |                  |                         |          |             |                   |                         |
| EVS BROADCAST EQUIPM.                      | Euronext Brussels  | 90,000           | 0                       | €        | 40.4500     | 3,640,500         | 3.77%                   |
| LEM Holding                                | SWX Swiss Exchange | 5,210            | 0                       | CHF      | 450.0000    | 1,945,482         | 2.01%                   |
| <b>Pharma &amp; Biotech</b>                |                    |                  |                         |          |             |                   |                         |
| TEVA PHARMACEUTICAL                        | Nasdaq             | 60,000           | 0                       | \$       | 44.8100     | 2,000,000         | 2.07%                   |
| <b>Healthcare Equipment &amp; Services</b> |                    |                  |                         |          |             |                   |                         |
| GERRESHEIMER                               | Deutsche Börse     | 50,000           | 6,800                   | €        | 33.3350     | 1,666,750         | 1.72%                   |
| NEXUS                                      | Deutsche Börse     | 170,000          | 0                       | €        | 8.2000      | 1,394,000         | 1.44%                   |
| SPHERE MEDICAL                             | AIM                | 930,031          | 0                       | £        | 0.7688      | 847,239           | 0.88%                   |
| STRATEC BIOMEDICAL                         | Deutsche Börse     | 40,000           | 40,000                  | €        | 29.9450     | 1,197,800         | 1.24%                   |
| UNITED DRUG                                | Dublin             | 1,491,786        | 0                       | €        | 2.2600      | 3,371,436         | 3.49%                   |
| <b>Electrical &amp; Engineering</b>        |                    |                  |                         |          |             |                   |                         |
| ANDRITZ                                    | Vienna             | 55,000           | -2,500                  | €        | 74.4200     | 4,093,100         | 4.23%                   |
| ARCADIS                                    | Euronext Amsterdam | 215,000          | -10,000                 | €        | 13.6500     | 2,934,750         | 3.04%                   |
| FAIVELEY                                   | Euronext Paris     | 27,500           | 0                       | €        | 53.8300     | 1,480,325         | 1.53%                   |
| IMTECH                                     | Euronext Amsterdam | 147,555          | -7,500                  | €        | 25.1450     | 3,710,270         | 3.84%                   |
| KENDRION                                   | Euronext Amsterdam | 61,500           | 0                       | €        | 20.2000     | 1,242,300         | 1.29%                   |
| SCHALTBAU HOLDING                          | Deutsche Börse     | 12,000           | 0                       | €        | 78.3000     | 939,600           | 0.97%                   |
| <b>Semiconductors</b>                      |                    |                  |                         |          |             |                   |                         |
| MELEXIS                                    | Euronext Brussels  | 125,133          | 5,000                   | €        | 12.7900     | 1,600,451         | 1.66%                   |
| <b>Materials</b>                           |                    |                  |                         |          |             |                   |                         |
| CENTROTEC                                  | Deutsche Börse     | 73,000           | 0                       | €        | 14.3000     | 1,043,900         | 1.08%                   |
| UMICORE                                    | Euronext Brussels  | 100,000          | 0                       | €        | 39.0500     | 3,905,000         | 4.04%                   |
| WACKER CHEMIE                              | Deutsche Börse     | 10,000           | -2,000                  | €        | 74.1000     | 741,000           | 0.77%                   |
|  |                    |                  |                         |          |             | <b>53,108,853</b> | <b>54.94%</b>           |

## Shares unquoted companies

| Company                            | Sector / Market     | Currency | Valuation in €    | in % of Net Asset Value |
|------------------------------------|---------------------|----------|-------------------|-------------------------|
| ANTERYON                           | Technology Hardware | €        | 1,499,027         | 1.55%                   |
| CAPRICORN CLEANTECH CO-INVESTMENTS |                     | €        | 1,074,527         | 1.11%                   |
| CARTAGENIA                         | Software & Services | €        | 625,001           | 0.65%                   |
| CLEAR2PAY                          | Software & Services | €        | 5,570,337         | 5.76%                   |
| IDEA AG                            | Pharma & Biotech    | €        | 164,417           | 0.17%                   |
| KIADIS PHARMA                      | Pharma & Biotech    | €        | 2,374,279         | 2.46%                   |
| MAGWEL                             | Software & Services | €        | 430,000           | 0.44%                   |
| OXAGEN Ltd.                        | Pharma & Biotech    | £        | 4,952             | 0.01%                   |
| PROSONIX                           | Pharma & Biotech    | £        | 2,578,478         | 2.67%                   |
| SYNTAXIN                           | Pharma & Biotech    | £        | 2,384,376         | 2.47%                   |
| TCLAND                             | Pharma & Biotech    | €        | 1,499,995         | 1.55%                   |
|                                    |                     |          | <b>18,205,390</b> | <b>18.83%</b>           |

## Investments in Venture Funds

| Company   | Currency | Last Valuation Date | Valuation in €    | in % of Net Asset Value |
|---|----------|---------------------|-------------------|-------------------------|
| CAPRICORN CLEANTECH FUND                                  | €        | 31/12/2011          | 1,121,719         | 1.16%                   |
| CAPRICORN HEALTH-TECH FUND                                | €        | 31/12/2011          | 3,395,312         | 3.51%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I                      | €        | 31/12/2011          | 1,456,845         | 1.51%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II                     | €        | 31/12/2011          | 2,583,113         | 2.67%                   |
| CETP LP CO-INVESTMENT                                     | €        | 31/12/2011          | 1,568,150         | 1.62%                   |
| CETP II LP CO-INVESTMENT                                  | £        | 31/12/2011          | 173,414           | 0.18%                   |
| LIFE SCIENCES PARTNERS III                                | €        | 30/09/2011          | 1,278,474         | 1.32%                   |
| LIFE SCIENCES PARTNERS IV                                 | €        | 30/09/2011          | 617,913           | 0.64%                   |
| SCHRODER VENTURES LSF II                                  | \$       | 30/06/2011          | 177,880           | 0.18%                   |
| VENTECH CAPITAL 2   | €        | 30/09/2011          | 702,018           | 0.73%                   |
| VERTEX III  | \$       | 30/09/2011          | 1,376,935         | 1.42%                   |
|   |          |                     | <b>14,451,773</b> | <b>14.95%</b>           |
| <b>Total Financial Assets - Shares</b>                    | €        |                     | <b>85,766,016</b> | <b>88.73%</b>           |
| Depreciation unquoted companies                           | €        |                     | -2,530,709        | -2.62%                  |
| <b>Total Financial Assets - Shares after depreciation</b> | €        |                     | <b>83,235,307</b> | <b>86.11%</b>           |

## 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                 | €        | 500,000           | 0.52%                   |
| TCLAND Convertible loan note                       | 500,000                | €        | 63,440            | 0.07%                   |
|  |                        |          | <b>563,440</b>    | <b>0.58%</b>            |
| <b>Commercial paper</b>                            |                        |          |                   |                         |
| CODRALUX   | 2,000,000              | €        | 1,999,751         | 2.07%                   |
| CODRALUX   | 2,000,000              | €        | 1,999,671         | 2.07%                   |
| DEME   | 2,000,000              | €        | 1,999,257         | 2.07%                   |
| ETEXCO   | 1,000,000              | €        | 999,978           | 1.03%                   |
|  |                        |          | <b>6,998,657</b>  | <b>7.24%</b>            |
| <b>Total Financial Assets - Amounts receivable</b> |                        | €        | <b>7,562,097</b>  | <b>7.82%</b>            |
| <b>Total Financial Assets</b>                      |                        | €        | <b>90,797,404</b> | <b>93.93%</b>           |
| Cash   |                        | €        | 5,369,062         | 5.55%                   |
| Other Net Assets                                   |                        | €        | 497,757           | 0.51%                   |
| Quest for Growth - Ordinary shares                 |                        | €        | -                 | 0.00%                   |
| <b>Total Net Asset Value</b>                       |                        | €        | <b>96,664,223</b> | <b>100.00%</b>          |

## 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              | 550,000     | €        | 550,000           | 0.74%                   |
| CAPRICORN HEALTH-TECH FUND            | 11,250,000  | €        | 11,250,000        | 12.35%                  |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I  | 385,056     | €        | 385,056           | 0.41%                   |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 1,339,095   | €        | 1,339,095         | 1.47%                   |
| CARTAGENIA                            | 625,001     | €        | 625,001           | 0.69%                   |
| LIFE SCIENCES PARTNERS III            | 70,799      | €        | 70,799            | 0.13%                   |
| LIFE SCIENCES PARTNERS IV             | 1,213,575   | €        | 1,213,575         | 1.33%                   |
| SCHRODER VENTURES LSF II              | 19,953      | \$       | 14,843            | 0.02%                   |
| VENTECH CAPITAL 2                     | 305,571     | €        | 305,571           | 0.34%                   |
| VERTEX III                            | 166,475     | \$       | 123,838           | 0.14%                   |
|                                       |             |          | <b>17,377,777</b> | <b>22.21%</b>           |
| <b>Total Commitments</b>              |             | €        | <b>17,377,777</b> | <b>22.21%</b>           |