

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/04/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	50,000	-5,000	€	10.7400	537,000	0.55%
ECONOCOM	Euronext Brussels	175,263	0	€	17.2500	3,023,287	3.09%
INIT INNOVATION	Deutsche Börse	100,000	-6,178	€	18.7500	1,875,000	1.92%
LEGUIDE.COM	Euronext Paris	65,000	-15,000	€	25.1500	1,634,750	1.67%
NEMETSCHEK	Deutsche Börse	130,000	0	€	30.0000	3,900,000	3.99%
SAP	Deutsche Börse	40,000	40,000	€	46.4000	1,856,000	1.90%
TRANSICS	Euronext Brussels	250,000	0	€	7.1000	1,775,000	1.82%
UNIT 4	Euronext Amsterdam	45,330	-25,000	€	19.6750	891,868	0.91%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	92,000	2,000	€	38.9100	3,579,720	3.66%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	470.0000	1,905,437	1.95%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	39.1900	1,895,832	1.94%
Healthcare Equipment & Services							
GERRESHEIMER	Deutsche Börse	50,000	0	€	35.4600	1,773,000	1.81%
NEXUS	Deutsche Börse	187,500	17,500	£	7.5340	1,412,625	1.45%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	44.4600	1,778,400	1.82%
SPHERE MEDICAL	AIM	930,031	0	£	0.7750	901,080	0.92%
UNITED DRUG	Dublin	1,391,786	0	€	2.2000	3,061,929	3.13%
Electrical & Engineering							
ANDRITZ	Vienna	107,500	0	€	42.7600	4,596,700	4.70%
ARCADIS	Euronext Amsterdam	225,000	0	€	16.8250	3,785,625	3.87%
CENTROTEC	Deutsche Börse	65,000	0	€	13.4300	872,950	0.89%
FAIVELEY	Euronext Paris	27,500	0	€	34.4600	947,650	0.97%
KENDRION	Euronext Amsterdam	112,128	10,628	€	17.2500	1,934,208	1.98%
ROYAL IMTECH	Euronext Amsterdam	187,166	12,500	€	20.8800	3,908,026	4.00%
SAFT GROUPE	Euronext Paris	50,000	10,000	€	18.4500	922,500	0.94%
SCHALTBAU HOLDING	Deutsche Börse	12,777	0	€	79.2000	1,011,938	1.04%
Semiconductors							
MELEXIS	Euronext Brussels	137,633	12,500	€	11.9900	1,650,220	1.69%
Materials							
UMICORE	Euronext Brussels	80,000	0	€	38.3800	3,070,400	3.14%
						54,501,145	55.77%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1,499,027	1.53%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.10%
CARTAGENIA	Software & Services	€	625,001	0.64%
CLEAR2PAY	Software & Services	€	5,570,337	5.70%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.43%
MAGWEL	Software & Services	€	430,000	0.44%
OXAGEN Ltd.	Pharma & Biotech	£	5,224	0.01%
PROSONIX	Pharma & Biotech	£	2,720,313	2.78%
SYNTAXIN	Pharma & Biotech	£	2,515,534	2.57%
TCLAND	Pharma & Biotech	€	2,764,026	2.83%
			19,742,684	20.20%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2012	1,159,135	1.19%
CAPRICORN HEALTH-TECH FUND	€	31/03/2012	3,315,357	3.39%
OTHER FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2012	1,646,894	1.69%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2012	2,696,724	2.76%
CETP LP CO-INVESTMENT	€	31/03/2012	1,692,882	1.73%
CETP II LP CO-INVESTMENT	£	31/03/2012	182,570	0.19%
LIFE SCIENCES PARTNERS III	€	31/03/2012	1,437,000	1.47%
LIFE SCIENCES PARTNERS IV	€	31/03/2012	722,493	0.74%
SCHRODER VENTURES LSF II	\$	31/03/2012	195,350	0.20%
VENTECH CAPITAL 2	€	31/03/2012	854,701	0.87%
VERTEX III	\$	31/03/2012	1,441,659	1.48%
			15,344,765	15.70%
Total Financial Assets - Shares	€		89,588,594	91.67%
Depreciation unquoted companies	€		-3,280,704	-3.36%
Total Financial Assets - Shares after depreciation	€		86,307,890	88.31%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	63,440	€	63,440	0.06%
			63,440	0.06%
Commercial paper				
CODRALUX	2,000,000	€	1,999,965	2.05%
CODRALUX	2,000,000	€	1,999,823	2.05%
DEME	2,000,000	€	1,999,393	2.05%
			5,999,181	6.14%
Total Financial Assets - Amounts receivable		€	6,062,621	6.20%
Total Financial Assets		€	92,370,510	94.52%
Cash		€	4,373,427	4.48%
Other Net Assets		€	984,855	1.01%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	97,728,792	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,500,000	€	1,500,000	1.53%
CAPRICORN CLEANTECH FUND	550,000	€	550,000	0.56%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	11.51%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.39%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,292,301	€	1,292,301	1.32%
CARTAGENIA	625,001	€	625,001	0.64%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,213,575	€	1,213,575	1.24%
SCHRODER VENTURES LSF II	19,953	\$	16,217	0.02%
VENTECH CAPITAL 2	203,714	€	203,714	0.21%
VERTEX III	49,023	\$	39,843	0.04%
			17,146,506	17.54%
Total Commitments		€	17,146,506	17.54%