

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/07/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	196,763	0	€	18.1000	3,561,410	3.57%
INIT INNOVATION	Deutsche Börse	100,000	0	€	20.6550	2,065,500	2.07%
NEMETSCHKE	Deutsche Börse	113,000	0	€	29.5000	3,333,500	3.34%
SAP	Deutsche Börse	47,500	0	€	52.4100	2,489,475	2.49%
TRANSICS	Euronext Brussels	250,000	0	€	7.2500	1,812,500	1.81%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	100,000	0	€	38.5000	3,850,000	3.85%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	455.2500	1,845,793	1.85%
LPKF LASER & ELECTRONICS	Deutsche Börse	70,000	30,000	€	14.3800	1,006,600	1.01%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	39.5800	1,883,118	1.89%
Healthcare Equipment & Services							
GERRESHEIMER	Deutsche Börse	55,000	0	€	39.8900	2,193,950	2.20%
NEXUS	Deutsche Börse	225,000	0	£	8.3000	1,867,500	1.87%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	53.7900	2,151,600	2.15%
SPHERE MEDICAL	AIM	815,031	-115,000	£	0.8150	835,272	0.84%
UNITED DRUG	Dublin	1,391,786	-150,000	€	2.6000	3,618,644	3.62%
Electrical & Engineering							
ANDRITZ	Vienna	102,500	2,500	€	41.0150	4,204,038	4.21%
ARCADIS	Euronext Amsterdam	220,000	10,000	€	16.6000	3,652,000	3.66%
CENTROTEC	Deutsche Börse	65,000	0	€	12.9300	840,450	0.84%
FAIVELEY	Euronext Paris	27,500	0	€	45.2200	1,243,550	1.25%
KENDRION	Euronext Amsterdam	107,128	-5,000	€	15.4050	1,650,307	1.65%
ROYAL IMTECH	Euronext Amsterdam	189,666	0	€	20.5600	3,899,533	3.90%
SAFT GROUPE	Euronext Paris	60,000	0	€	19.5000	1,170,000	1.17%
SCHALTBAU HOLDING	Deutsche Börse	52,800	0	€	26.2800	1,387,584	1.39%
Semiconductors							
MELEXIS	Euronext Brussels	152,633	2,500	€	13.0000	1,984,229	1.99%
Materials							
UMICORE	Euronext Brussels	83,000	500	€	37.7200	3,130,760	3.13%
						55,677,312	55.74%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	200,040	0.20%
ANTERYON	Technology Hardware	€	1,499,027	1.50%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,074,527	1.08%
CARTAGENIA	Software & Services	€	625,001	0.63%
CLEAR2PAY	Software & Services	€	5,570,337	5.58%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.38%
MAGWEL	Software & Services	€	430,000	0.43%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.61%
PROSONIX	Pharma & Biotech	£	2,628,086	2.63%
SYNTAXIN	Pharma & Biotech	£	2,530,242	2.53%
TCLAND	Pharma & Biotech	€	2,764,026	2.77%
			20,464,982	20.49%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2012	1,201,141	1.20%
CAPRICORN HEALTH-TECH FUND	€	30/06/2012	3,232,610	3.24%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2012	1,857,683	1.86%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2012	2,904,544	2.91%
CETP LP CO-INVESTMENT	€	30/06/2012	1,887,522	1.89%
CETP II LP CO-INVESTMENT	£	30/06/2012	185,771	0.19%
LIFE SCIENCES PARTNERS III	€	30/06/2012	1,424,000	1.43%
LIFE SCIENCES PARTNERS IV	€	30/06/2012	866,000	0.87%
SCHRODER VENTURES LSF II	\$	31/12/2011	150,656	0.15%
VENTECH CAPITAL 2	€	30/06/2012	860,425	0.86%
VERTEX III	\$	30/06/2012	1,364,493	1.37%
			15,934,845	15.95%
Total Financial Assets - Shares	€		92,077,138	92.19%
Depreciation unquoted companies	€		-3,690,704	-3.70%
Total Financial Assets - Shares after depreciation	€		88,386,434	88.49%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	198,695	€	198,695	0.20%
ANTERYON Convertible loan note	63,440	€	63,440	0.06%
			262,135	0.26%
Commercial paper				
CODRALUX	2,000,000	€	1,999,674	2.00%
CODRALUX	1,000,000		999,836	1.00%
DEME	2,000,000	€	1,999,755	2.00%
ETEXCO	1,000,000	€	999,914	1.00%
			5,999,180	6.01%
Total Financial Assets - Amounts receivable		€	6,261,315	6.27%
Total Financial Assets		€	94,647,749	94.76%
Cash		€	4,978,691	4.98%
Other Net Assets		€	253,540	0.25%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	99,879,980	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,500,000	€	1,500,000	1.50%
CAPRICORN CLEANTECH FUND	500,000	€	500,000	0.50%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	11.26%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	375,985	€	375,985	0.38%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,033,693	€	1,033,693	1.03%
CARTAGENIA	625,001	€	625,001	0.63%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,020,773	€	1,020,773	1.02%
VENTECH CAPITAL 2	203,711	€	203,711	0.20%
VERTEX III	49,023	\$	38,873	0.04%
			16,618,835	16.64%
Total Commitments		€	16,618,835	16.64%