

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/09/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	760,013	-27,039	€	5.3600	4,073,670	3.97%
INIT INNOVATION	Deutsche Börse	95,000	0	€	24.8500	2,360,750	2.30%
NEMETSCHKE	Deutsche Börse	113,000	0	€	34.3900	3,886,070	3.78%
SAP	Deutsche Börse	45,000	-2,500	€	56.2000	2,529,000	2.46%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	100,000	0	€	44.7100	4,471,000	4.35%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	468.5000	1,888,975	1.84%
LPKF LASER & ELECTRONICS	Deutsche Börse	95,000	0	€	15.7750	1,498,625	1.46%
TOMRA SYSTEMS	Oslo Stock Exchange	225,000	50,000	NOK	47.0000	1,431,860	1.39%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	40.4200	1,866,544	1.82%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	15,000	5,000	€	88.0000	1,320,000	1.29%
GERRESHEIMER	Deutsche Börse	70,000	10,000	€	38.2800	2,679,600	2.61%
NEXUS	Deutsche Börse	225,000	0	€	9.4000	2,115,000	2.06%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	54.5500	2,182,000	2.13%
SPHERE MEDICAL	AIM	810,031	0	£	0.7250	728,219	0.71%
UNITED DRUG	Dublin	1,250,786	0	€	2.2600	3,505,210	3.41%
Electrical & Engineering							
ANDRITZ	Vienna	97,500	-2,500	€	46.4700	4,530,825	4.41%
ARCADIS	Euronext Amsterdam	250,000	10,000	€	16.4750	4,118,750	4.01%
CENTROTEC	Deutsche Börse	65,000	0	€	13.9200	904,800	0.88%
FAIVELEY	Euronext Paris	25,000	-2,500	€	43.0500	1,076,250	1.05%
KENDRION	Euronext Amsterdam	104,860	-2,268	€	15.5800	1,633,719	1.59%
ROYAL IMTECH	Euronext Amsterdam	180,000	-15,000	€	19.3500	3,483,000	3.39%
SAFT GROUPE	Euronext Paris	70,000	10,000	€	17.1550	1,200,850	1.17%
SCHALTBAU HOLDING	Deutsche Börse	52,800	0	€	25.8500	1,364,880	1.33%
Semiconductors							
MELEXIS	Euronext Brussels	169,455	10,000	€	12.1900	2,065,656	2.01%
Materials							
UMICORE	Euronext Brussels	83,000	0	€	39.5950	3,286,385	3.20%
						60,201,637	58.63%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	200,040	0.19%
ANTERYON	Technology Hardware	€	1,499,027	1.46%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.09%
CARTAGENIA	Software & Services	€	1,250,001	1.22%
CLEAR2PAY	Software & Services	€	5,570,337	5.43%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.31%
MAGWEL	Software & Services	€	430,000	0.42%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.59%
PROSONIX	Pharma & Biotech	£	3,243,395	3.16%
SYNTAXIN	Pharma & Biotech	£	2,495,102	2.43%
TCLAND	Pharma & Biotech	€	2,764,026	2.69%
			21,714,598	21.15%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2012	1,326,141	1.29%
CAPRICORN HEALTH-TECH FUND	€	30/06/2012	3,232,610	3.15%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/06/2012	854,723	0.83%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/06/2012	3,270,008	3.18%
CETP LP CO-INVESTMENT	€	30/06/2012	927,796	0.90%
CETP II LP CO-INVESTMENT	£	30/06/2012	183,191	0.18%
LIFE SCIENCES PARTNERS III	€	30/06/2012	1,424,000	1.39%
LIFE SCIENCES PARTNERS IV	€	30/06/2012	866,000	0.84%
SCHRODER VENTURES LSF II	\$	31/12/2011	146,227	0.14%
VENTECH CAPITAL 2	€	30/06/2012	860,425	0.84%
VERTEX III	\$	30/06/2012	1,324,376	1.29%
			14,415,497	14.04%
Total Financial Assets - Shares	€		96,331,732	93.82%
Depreciation unquoted companies	€		-4,322,719	-4.21%
Total Financial Assets - Shares after depreciation	€		92,009,013	89.61%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	198,695	€	303,272	0.30%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
ANTERYON Convertible loan note	63,440	€	63,440	0.06%
			451,712	0.44%
Commercial paper				
CODRALUX	2,000,000	€	1,999,956	1.95%
CODRALUX	2,000,000	€	1,999,867	1.95%
DEME	2,000,000	€	1,999,920	1.95%
			5,999,742	5.84%
Total Financial Assets - Amounts receivable		€	6,451,454	6.28%
Total Financial Assets		€	98,460,466	95.90%
Cash		€	3,448,080	3.36%
Other Net Assets		€	763,748	0.74%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	102,672,294	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,256,859	€	1,256,859	1.22%
CAPRICORN CLEANTECH FUND	375,000	€	375,000	0.37%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	10.96%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.38%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	668,229	€	668,229	0.65%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,020,773	€	1,020,773	0.99%
VENTECH CAPITAL 2	203,711	€	203,711	0.20%
VERTEX III	49,023	\$	37,730	0.04%
			15,268,157	14.87%
Total Commitments		€	15,268,157	14.87%