

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/10/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	787,260	27,247	€	5.1400	4,046,516	3.86%
INIT INNOVATION	Deutsche Börse	110,000	15,000	€	22.6850	2,495,350	2.38%
NEMETSCHKE	Deutsche Börse	113,000	0	€	33.2950	3,762,335	3.59%
SAP	Deutsche Börse	37,500	-7,500	€	60.0400	2,251,500	2.15%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	102,000	2,000	€	43.5000	4,437,000	4.23%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	502.0000	2,027,740	1.94%
LPKF LASER & ELECTRONICS	Deutsche Börse	110,000	15,000	€	15.3500	1,688,500	1.61%
TOMRA SYSTEMS	Oslo Stock Exchange	300,000	75,000	NOK	46.6000	1,895,336	1.81%
Semiconductors							
MELEXIS	Euronext Brussels	169,455	0	€	12.1700	2,062,267	1.97%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	40.3500	1,864,315	1.78%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	25,000	10,000	€	88.8800	2,222,000	2.12%
GERRESHEIMER	Deutsche Börse	70,000	0	€	39.4050	2,758,350	2.63%
NEXUS	Deutsche Börse	225,000	0	£	9.3830	2,111,175	2.01%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	57.7000	2,308,000	2.20%
SPHERE MEDICAL	AIM	810,031	0	£	0.7050	704,331	0.67%
UNITED DRUG	Dublin	1,250,786	0	€	2.5900	3,995,481	3.81%
Electrical & Engineering							
ANDRITZ	Vienna	95,000	-2,500	€	49.0000	4,655,000	4.44%
ARCADIS	Euronext Amsterdam	250,000	0	€	17.8500	4,462,500	4.26%
CENTROTEC	Deutsche Börse	80,000	15,000	€	13.5000	1,080,000	1.03%
FAIVELEY	Euronext Paris	25,000	0	€	45.4600	1,136,500	1.08%
KENDRION	Euronext Amsterdam	104,860	0	€	15.8500	1,662,031	1.59%
ROYAL IMTECH	Euronext Amsterdam	180,000	0	€	17.2000	3,096,000	2.95%
SAFT GROUPE	Euronext Paris	70,000	0	€	17.6800	1,237,600	1.18%
SCHALTBAU HOLDING	Deutsche Börse	58,000	0	€	29.5400	1,713,320	1.64%
Materials							
UMICORE	Euronext Brussels	88,000	5,000	€	39.9450	3,515,160	3.35%
						63,188,309	60.30%

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	1.43%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.07%
CARTAGENIA	Software & Services	€	1,250,001	1.19%
CLEAR2PAY	Software & Services	€	5,570,337	5.32%
IDEA AG	Pharma & Biotech	€	164,417	0.16%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.74%
MAGWEL	Software & Services	€	430,000	0.41%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.58%
PROSONIX	Pharma & Biotech	£	3,225,994	3.08%
SYNTAXIN	Pharma & Biotech	£	2,481,716	2.37%
TCLAND	Pharma & Biotech	€	2,764,026	2.64%
			22,183,807	21.17%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2012	1,088,778	1.04%
CAPRICORN HEALTH-TECH FUND	€	30/09/2012	2,874,169	2.74%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2012	796,652	0.76%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2012	3,756,204	3.58%
CETP LP CO-INVESTMENT	€	30/09/2012	922,951	0.88%
CETP II LP CO-INVESTMENT	£	30/09/2012	199,531	0.19%
LIFE SCIENCES PARTNERS III	€	30/09/2012	1,429,000	1.36%
LIFE SCIENCES PARTNERS IV	€	30/09/2012	844,000	0.81%
SCHRODER VENTURES LSF II	\$	31/12/2011	146,306	0.14%
VENTECH CAPITAL 2	€	30/09/2012	790,333	0.75%
VERTEX III	\$	30/09/2012	1,309,188	1.25%
			14,157,112	13.51%
Total Financial Assets - Shares	€		99,529,227	94.99%
Depreciation unquoted companies	€		-2,542,010	-2.43%
Total Financial Assets - Shares after depreciation	€		96,987,217	92.56%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	303,272	€	303,272	0.29%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
ANTERYON Convertible loan note	63,440	€	63,440	0.06%
			451,712	0.43%
Commercial paper				
CODRALUX	2,000,000	€	1,999,912	1.91%
CODRALUX	1,000,000	€	999,923	0.95%
DEME	1,000,000	€	999,976	0.95%
			3,999,811	3.82%
Total Financial Assets - Amounts receivable		€	4,451,522	4.25%
Total Financial Assets		€	101,438,740	96.81%
Cash		€	2,790,139	2.66%
Other Net Assets		€	553,151	0.53%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	104,782,030	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,256,859	€	1,256,859	1.20%
CAPRICORN CLEANTECH FUND	375,000	€	375,000	0.36%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	10.74%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.37%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	348,669	€	348,669	0.33%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,020,773	€	1,020,773	0.97%
VENTECH CAPITAL 2	203,711	€	203,711	0.19%
VERTEX III	49,023	\$	37,751	0.04%
			14,948,617	14.27%
Total Commitments		€	14,948,617	14.27%