

## Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/11/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
<b>Software &amp; Services</b>							
ECONOCOM	Euronext Brussels	787,260	0	€	5.9500	4,684,197	4.39%
INIT INNOVATION	Deutsche Börse	114,000	4,000	€	23.1150	2,635,110	2.47%
NEMETSCHKE	Deutsche Börse	113,000	0	€	33.2000	3,751,600	3.52%
SAP	Deutsche Börse	35,000	-2,500	€	60.6900	2,124,150	1.99%
<b>Technology Hardware</b>							
EVS BROADCAST EQUIPM.	Euronext Brussels	102,000	0	€	44.4000	4,528,800	4.24%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	505.0000	2,036,817	1.91%
LPKF LASER & ELECTRONICS	Deutsche Börse	110,000	0	€	15.7500	1,732,500	1.62%
TOMRA SYSTEMS	Oslo Stock Exchange	300,000	0	NOK	50.2500	2,051,495	1.92%
<b>Semiconductors</b>							
MELEXIS	Euronext Brussels	193,000	23,545	€	12.8800	2,485,840	2.33%
<b>Pharma &amp; Biotech</b>							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	37.3400	1,698,045	1.59%
<b>Healthcare Equipment &amp; Services</b>							
FRESENIUS	Deutsche Börse	25,000	0	€	87.1000	2,177,500	2.04%
GERRESHEIMER	Deutsche Börse	70,000	0	€	40.0950	2,806,650	2.63%
NEXUS	Deutsche Börse	225,000	0	£	9.6990	2,182,275	2.04%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	60.0000	2,400,000	2.25%
SPHERE MEDICAL	AIM	810,031	0	£	0.7050	699,757	0.66%
UNITED DRUG	Dublin	1,075,786	-175,000	€	2.7540	3,630,333	3.40%
<b>Electrical &amp; Engineering</b>							
ANDRITZ	Vienna	90,000	-5,000	€	48.5400	4,368,600	4.09%
ARCADIS	Euronext Amsterdam	250,000	0	€	17.8900	4,472,500	4.19%
CENTROTEC	Deutsche Börse	100,000	20,000	€	13.4700	1,347,000	1.26%
FAIVELEY	Euronext Paris	15,000	-10,000	€	49.0000	735,000	0.69%
KENDRION	Euronext Amsterdam	104,860	0	€	16.0000	1,677,760	1.57%
ROYAL IMTECH	Euronext Amsterdam	180,000	0	€	17.3900	3,130,200	2.93%
SAFT GROUPE	Euronext Paris	70,000	0	€	17.7000	1,239,000	1.16%
SCHALTBAU HOLDING	Deutsche Börse	71,000	0	€	31.0450	2,204,195	2.07%
<b>Materials</b>							
UMICORE	Euronext Brussels	85,000	-3,000	€	41.6900	3,543,650	3.32%
<b>Other sectors</b>							
Shares quoted companies subject to an earn-out agreement						646,874	0.61%
						64,989,848	60.89%

## Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368,857	0.35%
ANTERYON	Technology Hardware	€	1,499,027	1.40%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.05%
CARTAGENIA	Software & Services	€	1,250,001	1.17%
CLEAR2PAY	Software & Services	€	5,570,337	5.22%
IDEA AG	Pharma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.69%
MAGWEL	Software & Services	€	430,000	0.40%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.57%
PROSONIX	Pharma & Biotech	£	3,205,044	3.00%
SYNTAXIN	Pharma & Biotech	£	2,465,599	2.31%
TCLAND	Pharma & Biotech	€	2,764,026	2.59%
			22,315,557	20.91%

## Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
<b>CAPRICORN VENTURE PARTNERS</b>				
CAPRICORN CLEANTECH FUND	€	30/09/2012	1,213,778	1.14%
CAPRICORN HEALTH-TECH FUND	€	30/09/2012	2,874,169	2.69%
CAPRICORN ICT ARKIV	€	17/02/2012	1,875,000	1.76%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2012	796,652	0.75%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2012	3,756,204	3.52%
CETP LP CO-INVESTMENT	€	30/09/2012	922,951	0.86%
CETP II LP CO-INVESTMENT	£	30/09/2012	198,236	0.19%
LIFE SCIENCES PARTNERS III	€	30/09/2012	1,424,000	1.33%
LIFE SCIENCES PARTNERS IV	€	30/09/2012	844,000	0.79%
SCHRODER VENTURES LSF II	\$	31/12/2011	126,328	0.12%
VENTECH CAPITAL 2	€	30/09/2012	790,333	0.74%
VERTEX III	\$	30/09/2012	1,288,549	1.21%
			<b>16,110,199</b>	<b>15.10%</b>
<b>Total Financial Assets - Shares</b>	€		<b>103,415,604</b>	<b>96.90%</b>
Depreciation unquoted companies	€		-2,858,018	-2.68%
<b>Total Financial Assets - Shares after depreciation</b>	€		<b>100,557,586</b>	<b>94.22%</b>

## Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
CAPRICORN CLEANTECH CO-INVESTMENTS	491,509	€	491,509	0.46%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
ANTERYON Convertible loan note	63,440	€	63,440	0.06%
			<b>639,949</b>	<b>0.60%</b>
<b>Commercial paper</b>				
CODRALUX	1,000,000	€	999,920	0.94%
DEME	2,000,000	€	1,999,884	1.87%
			<b>2,999,804</b>	<b>2.81%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>3,639,753</b>	<b>3.41%</b>
<b>Total Financial Assets</b>		€	<b>104,197,339</b>	<b>97.63%</b>
Cash		€	1,866,502	1.75%
Other Net Assets		€	660,758	0.62%
Quest for Growth - Ordinary shares		€	-	0.00%
<b>Total Net Asset Value</b>		€	<b>106,724,600</b>	<b>100.00%</b>

## Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,068,621	€	1,068,621	1.00%
CAPRICORN CLEANTECH FUND	250,000	€	250,000	0.23%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	10.54%
CAPRICORN ICT ARKIV	5,625,000		5,625,000	5.27%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.36%
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	0.96%
VENTECH CAPITAL 2	203,711	€	203,711	0.19%
VERTEX III	49,023	\$	37,156	0.04%
			<b>20,259,784</b>	<b>18.98%</b>
<b>Total Commitments</b>		€	<b>20,259,784</b>	<b>18.98%</b>