

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	762,260	-25,000	€	5.9800	4,558,315	4.20%
INIT INNOVATION	Deutsche Börse	114,000	0	€	23.2450	2,649,930	2.44%
NEMETSCHKE	Deutsche Börse	118,000	5,000	€	38.2300	4,511,140	4.15%
SAP	Deutsche Börse	40,000	5,000	€	60.3400	2,413,600	2.22%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	102,000	0	€	44.0000	4,488,000	4.13%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	569.0000	2,244,742	2.07%
LPKF LASER & ELECTRONICS	Deutsche Börse	110,000	0	€	16.7750	1,845,250	1.70%
TOMRA SYSTEMS	Oslo Stock Exchange	300,000	0	NOK	46.5000	1,876,261	1.73%
Semiconductors							
MELEXIS	Euronext Brussels	193,000	0	€	13.9700	2,696,210	2.48%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	37.9900	1,682,214	1.55%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	29,000	4,000	€	89.6500	2,599,850	2.39%
GERRESHEIMER	Deutsche Börse	73,000	3,000	€	37.8900	2,765,970	2.55%
NEXUS	Deutsche Börse	225,000	0	€	8.8500	1,991,250	1.83%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	66.5000	2,660,000	2.45%
SPHERE MEDICAL	AIM	810,031	0	£	0.6900	652,184	0.60%
UNITED DRUG	Dublin	1,075,786	0	£	2.7500	3,452,055	3.18%
Electrical & Engineering							
ANDRITZ	Vienna	90,000	0	€	48.4950	4,364,550	4.02%
ARCADIS	Euronext Amsterdam	232,500	-17,500	€	19.3750	4,504,688	4.15%
CENTROTEC	Deutsche Börse	100,000	0	€	15.4850	1,548,500	1.43%
KENDRION	Euronext Amsterdam	104,860	0	€	18.5800	1,948,299	1.79%
ROYAL IMTECH	Euronext Amsterdam	180,000	0	€	19.4450	3,500,100	3.22%
SAFT GROUPE	Euronext Paris	70,000	0	€	19.9300	1,395,100	1.28%
SCHALTBAU HOLDING	Deutsche Börse	71,000	0	€	34.6150	2,457,665	2.26%
Materials							
UMICORE	Euronext Brussels	85,000	0	€	38.3500	3,259,750	3.00%
Other sectors							
Shares quoted companies subject to an earn-out agreement						365,636	0.34%
						66,431,259	61.18%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368,857	0.34%
ANTERYON	Technology Hardware	€	1,499,027	1.38%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.03%
CARTAGENIA	Software & Services	€	1,250,001	1.15%
CLEAR2PAY	Software & Services	€	5,570,337	5.13%
IDEA AG	Pharma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.65%
MAGWEL	Software & Services	€	430,000	0.40%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.56%
PROSONIX	Pharma & Biotech	£	3,052,084	2.81%
SYNTAXIN	Pharma & Biotech	£	2,347,929	2.16%
TCLAND	Pharma & Biotech	€	2,764,026	2.55%
			22,044,928	20.30%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/09/2012	1,213,778	1.12%
CAPRICORN HEALTH-TECH FUND	€	30/09/2012	2,874,169	2.65%
CAPRICORN ICT ARKIV	€	17/12/2012	1,875,000	1.73%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30/09/2012	796,652	0.73%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30/09/2012	3,755,873	3.46%
CETP LP CO-INVESTMENT	€	30/09/2012	922,951	0.85%
CETP II LP CO-INVESTMENT	£	30/09/2012	188,775	0.17%
LIFE SCIENCES PARTNERS III	€	30/09/2012	1,492,000	1.37%
LIFE SCIENCES PARTNERS IV	€	30/09/2012	871,380	0.80%
SCHRODER VENTURES LSF II	\$	31/12/2011	123,009	0.11%
VENTECH CAPITAL 2	€	30/09/2012	790,333	0.73%
VERTEX III	\$	30/09/2012	1,254,694	1.16%
			16,158,614	14.88%
Total Financial Assets - Shares	€		104,634,801	96.37%
Depreciation unquoted companies	€		-2,858,018	-2.63%
Total Financial Assets - Shares after depreciation	€		101,776,783	93.74%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	491,509	€	491,509	0.45%
ANTERYON Convertible loan note	85,000	€	63,440	0.06%
ANTERYON Convertible loan note	63,440	€	85,000	0.08%
			639,949	0.59%
Commercial paper				
CODRALUX	1,000,000	€	999,989	0.92%
DEME	2,000,000	€	1,999,935	1.84%
			2,999,924	2.76%
Total Financial Assets - Amounts receivable		€	3,639,874	3.35%
Total Financial Assets		€	105,416,657	97.09%
Cash		€	3,624,985	3.34%
Other Net Assets		€	- 462,421	-0.43%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	108,579,221	100.00%

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	10.53%
CAPRICORN ICT ARKIV	5,625,000		5,625,000	5.27%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	379,734	€	379,734	0.36%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	301,285	€	301,285	0.33%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	977,421	€	977,421	0.96%
VENTECH CAPITAL 2	203,711	€	203,711	0.19%
VERTEX III	49,023	\$	36,179	0.03%
			20,162,750	18.97%
Total Commitments		€	20,162,750	18.97%