

Shares quoted companies

| Company | Sector / Market | Number of shares | Change since 31/01/2013 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|---------------------|------------------|-------------------------|----------|-------------|-------------------|-------------------------|
| Software & Services | | | | | | | |
| ECONOCOM | Euronext Brussels | 706,500 | -55,760 | € | 5.8500 | 4,133,025 | 3.73% |
| INIT INNOVATION | Deutsche Börse | 114,000 | 0 | € | 24.8000 | 2,827,200 | 2.55% |
| NEMETSCHKE | Deutsche Börse | 105,000 | -13,000 | € | 43.2850 | 4,544,925 | 4.10% |
| SAP | Deutsche Börse | 42,500 | 2,500 | € | 59.8500 | 2,543,625 | 2.29% |
| Technology Hardware | | | | | | | |
| BARCO | Euronext Brussels | 15,000 | 15,000 | € | 64.9800 | 974,700 | 0.88% |
| EVS BROADCAST EQUIPM. | Euronext Brussels | 100,000 | -2,000 | € | 49.0500 | 4,905,000 | 4.42% |
| LEM Holding | SWX Swiss Exchange | 4,369 | -500 | CHF | 585.0000 | 2,093,427 | 1.89% |
| LPKF LASER & ELECTRONICS | Deutsche Börse | 122,500 | 12,500 | € | 18.0350 | 2,209,288 | 1.99% |
| TOMRA SYSTEMS | Oslo Stock Exchange | 325,000 | 25,000 | NOK | 55.5000 | 2,409,176 | 2.17% |
| Semiconductors | | | | | | | |
| MELEXIS | Euronext Brussels | 193,000 | 0 | € | 14.7200 | 2,840,960 | 2.56% |
| Pharma & Biotech | | | | | | | |
| TEVA PHARMACEUTICAL | Nasdaq | 60,000 | 0 | \$ | 37.4000 | 1,709,193 | 1.54% |
| Healthcare Equipment & Services | | | | | | | |
| FRESENIUS | Deutsche Börse | 30,000 | 1,000 | € | 94.1400 | 2,824,200 | 2.55% |
| GERRESHEIMER | Deutsche Börse | 80,000 | 7,000 | € | 44.1250 | 3,530,000 | 3.18% |
| NEXUS | Deutsche Börse | 225,000 | 0 | € | 9.1850 | 2,066,625 | 1.86% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 40,000 | 0 | € | 72.5200 | 2,900,800 | 2.62% |
| SPHERE MEDICAL | AIM | 810,031 | 0 | £ | 0.6750 | 633,570 | 0.57% |
| UNITED DRUG | Dublin | 1,075,786 | 0 | £ | 2.8630 | 3,568,917 | 3.22% |
| Electrical & Engineering | | | | | | | |
| ANDRITZ | Vienna | 90,000 | 0 | € | 54.0200 | 4,861,800 | 4.38% |
| ARCADIS | Euronext Amsterdam | 240,000 | 7,500 | € | 21.4000 | 5,136,000 | 4.63% |
| CENTROTEC | Deutsche Börse | 100,000 | 0 | € | 15.0000 | 1,500,000 | 1.35% |
| KENDRION | Euronext Amsterdam | 104,860 | 0 | € | 18.6750 | 1,958,261 | 1.77% |
| SAFT GROUPE | Euronext Paris | 70,000 | 0 | € | 20.7800 | 1,454,600 | 1.31% |
| SCHALTBAU HOLDING | Deutsche Börse | 75,000 | 0 | € | 34.3450 | 2,575,875 | 2.32% |
| Materials | | | | | | | |
| UMICORE | Euronext Brussels | 95,000 | 10,000 | € | 38.2900 | 3,637,550 | 3.28% |
| Other sectors | | | | | | | |
| Shares quoted companies subject to an earn-out agreement | | | | | | 330,776 | 0.30% |
| | | | | | | 68,169,492 | 61.48% |

Shares unquoted companies

| Company | Sector / Market | Currency | Valuation in € | in % of Net Asset Value |
|---|---------------------|----------|-------------------|-------------------------|
| AC CAPITAL | Software & Services | € | 368,857 | 0.33% |
| ANTERYON | Technology Hardware | € | 1,563,117 | 1.41% |
| CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan) | | € | 1,118,973 | 1.01% |
| CLEAR2PAY | Software & Services | € | 5,570,337 | 5.02% |
| IDEA AG | Pharma & Biotech | € | 164,417 | 0.15% |
| KIADIS PHARMA | Pharma & Biotech | € | 2,874,276 | 2.59% |
| MAGWEL | Software & Services | € | 430,000 | 0.39% |
| MAPPER LITHOGRAPHY | Semiconductors | € | 605,000 | 0.55% |
| PROSONIX | Pharma & Biotech | £ | 3,030,864 | 2.73% |
| SYNTAXIN | Pharma & Biotech | £ | 2,331,605 | 2.10% |
| TCLAND | Pharma & Biotech | € | 2,764,026 | 2.49% |
| | | | 20,821,473 | 18.78% |

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 | 1.09% |
| CAPRICORN HEALTH-TECH FUND | € | 30/09/2012 | 2,874,169 | 2.59% |
| CAPRICORN ICT ARKIV | € | 17/12/2012 | 1,875,000 | 1.69% |
| THIRD PARTY FUNDS | | | | |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | € | 30/09/2012 | 307,966 | 0.28% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | € | 30/09/2012 | 3,755,873 | 3.39% |
| CETP LP CO-INVESTMENT | € | 30/09/2012 | 743,328 | 0.67% |
| CETP II LP CO-INVESTMENT | £ | 30/09/2012 | 187,462 | 0.17% |
| LIFE SCIENCES PARTNERS III | € | 30/09/2012 | 1,492,000 | 1.35% |
| LIFE SCIENCES PARTNERS IV | € | 30/09/2012 | 871,380 | 0.79% |
| SCHRODER VENTURES LSF II | \$ | 31/12/2011 | 126,953 | 0.11% |
| VENTECH CAPITAL 2 | € | 30/09/2012 | 790,333 | 0.71% |
| VERTEX III | \$ | 30/09/2012 | 1,294,928 | 1.17% |
| | | | 15,533,171 | 14.01% |
| Total Financial Assets - Shares | € | | 104,524,136 | 94.27% |
| Depreciation unquoted companies | € | | -3,174,026 | -2.86% |
| Total Financial Assets - Shares after depreciation | € | | 101,350,110 | 91.40% |

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 | 0.44% |
| ANTERYON Convertible loan note | 85,000 | € | 85,000 | 0.08% |
| | | | 576,509 | 0.52% |
| Commercial paper | | | | |
| CODRALUX | 1,000,000 | € | 999,989 | 0.90% |
| CODRALUX | 1,000,000 | € | 999,933 | 0.90% |
| DEME | 2,000,000 | € | 1,999,936 | 1.80% |
| | | | 3,999,858 | 3.61% |
| Total Financial Assets - Amounts receivable | | € | 4,576,367 | 4.13% |
| Total Financial Assets | | € | 105,926,477 | 95.53% |
| Cash | | € | 5,197,528 | 4.69% |
| Other Net Assets | | € | - 240,814 | -0.22% |
| Quest for Growth - Ordinary shares | | € | - | 0.00% |
| Total Net Asset Value | | € | 110,883,191 | 100.00% |

Commitments

| Company | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-------------------|-------------------------|
| CAPRICORN CLEANTECH CO-INVESTMENTS | 1,058,163 | € | 1,058,163 | 0.95% |
| CAPRICORN CLEANTECH FUND | 250,000 | € | 250,000 | 0.23% |
| CAPRICORN HEALTH-TECH FUND | 11,250,000 | € | 11,250,000 | 10.15% |
| CAPRICORN ICT ARKIV | 5,625,000 | € | 5,625,000 | 5.07% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | 385,055 | € | 385,055 | 0.35% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 301,285 | € | 301,285 | 0.27% |
| LIFE SCIENCES PARTNERS III | 70,799 | € | 70,799 | 0.06% |
| LIFE SCIENCES PARTNERS IV | 977,421 | € | 977,421 | 0.88% |
| VENTECH CAPITAL 2 | 203,711 | € | 203,711 | 0.18% |
| VERTEX III | 49,023 | \$ | 37,339 | 0.03% |
| | | | 20,158,774 | 18.18% |
| Total Commitments | | € | 20,158,774 | 18.18% |