

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 28/02/2013	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	651,000	-55,500	€	6.3000	4,101,300	3.67%
INIT INNOVATION	Deutsche Börse	100,000	-14,000	€	23.6400	2,364,000	2.12%
NEMETSCHKE	Deutsche Börse	94,500	-10,500	€	47.0350	4,444,808	3.98%
SAP	Deutsche Börse	42,500	0	€	62.5000	2,656,250	2.38%
Technology Hardware							
BARCO	Euronext Brussels	17,500	2,500	€	68.2500	1,194,375	1.07%
EVS BROADCAST EQUIPM.	Euronext Brussels	97,500	-2,500	€	50.0600	4,880,850	4.37%
LEM Holding	SWX Swiss Exchange	4,461	92	CHF	589.0000	2,154,595	1.93%
LPKF LASER & ELECTRONICS	Deutsche Börse	122,500	0	€	18.7450	2,296,263	2.06%
TOMRA SYSTEMS	Oslo Stock Exchange	340,000	15,000	NOK	57.0000	2,579,872	2.31%
Semiconductors							
MELEXIS	Euronext Brussels	193,000	0	€	14.5900	2,815,870	2.52%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	39.6800	1,859,274	1.67%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	30,000	0	€	96.2900	2,888,700	2.59%
GERRESHEIMER	Deutsche Börse	80,000	0	€	44.8250	3,586,000	3.21%
NEXUS	Deutsche Börse	225,000	0	€	9.0450	2,035,125	1.82%
PHARMAGEST INTERACTIVE	Euronext Paris	38,750	-1,250	€	71.0000	2,751,250	2.46%
SPHERE MEDICAL	AIM	810,031	0	£	0.6600	632,238	0.57%
UNITED DRUG	Dublin	1,250,786	175,000	£	2.7130	4,012,988	3.59%
Electrical & Engineering							
ANDRITZ	Vienna	81,000	-9,000	€	52.3400	4,239,540	3.80%
ARCADIS	Euronext Amsterdam	225,000	-15,000	€	21.5950	4,858,875	4.35%
CENTROTEC	Deutsche Börse	130,000	30,000	€	14.7200	1,913,600	1.71%
KENDRION	Euronext Amsterdam	104,860	0	€	18.9800	1,990,243	1.78%
SAFT GROUPE	Euronext Paris	70,000	0	€	20.1000	1,407,000	1.26%
SCHALTBAU HOLDING	Deutsche Börse	80,000	0	€	32.2050	2,576,400	2.31%
Materials							
UMICORE	Euronext Brussels	95,000	0	€	36.6450	3,481,275	3.12%
Options							
DAX PUT strike 6500 21sep 2012		750	750	€	265.6000	199,200	0.18%
Other sectors							
Shares quoted companies subject to an earn-out agreement						283,778	0.25%
						68,203,668	61.08%

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	1.40%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.00%
CLEAR2PAY	Software & Services	€	5,570,337	4.99%
IDEA AG	Pharma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.57%
MAGWEL	Software & Services	€	430,000	0.39%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.54%
PROSONIX	Pharma & Biotech	£	3,093,231	2.77%
SYNTAXIN	Pharma & Biotech	£	2,379,583	2.13%
TCLAND	Pharma & Biotech	€	2,764,026	2.48%
			20,931,817	18.75%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2012	1,549,470	1.39%
CAPRICORN HEALTH-TECH FUND	€	31/12/2013	2,783,015	2.49%
CAPRICORN ICT ARKIV	€	31/12/2013	1,875,000	1.68%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2012	471,566	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2012	3,781,378	3.39%
CETP LP CO-INVESTMENT	€	31/12/2012	725,725	0.65%
CETP II LP CO-INVESTMENT	£	31/12/2012	190,953	0.17%
LIFE SCIENCES PARTNERS III	€	31/12/2012	1,504,000	1.35%
LIFE SCIENCES PARTNERS IV	€	31/12/2012	876,380	0.78%
SCHRODER VENTURES LSF II	\$	31/12/2012	137,092	0.12%
VENTECH CAPITAL 2	€	31/12/2012	788,881	0.71%
VERTEX III	\$	31/12/2012	1,262,365	1.13%
			15,945,826	14.28%
Total Financial Assets - Shares	€		105,081,311	94.11%
Depreciation unquoted companies	€		-3,174,026	-2.86%
Total Financial Assets - Shares after depreciation	€		101,907,285	91.27%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	562,098	€	562,098	0.50%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
			647,098	0.58%
Commercial paper				
CODRALUX	1,000,000	€	999,966	0.90%
CODRALUX	2,000,000	€	1,999,955	1.79%
DEME	2,000,000	€	1,999,967	1.79%
			4,999,888	4.48%
Total Financial Assets - Amounts receivable		€	5,646,987	5.06%
Total Financial Assets		€	107,554,272	96.33%
Cash		€	4,641,933	4.16%
Other Net Assets		€	- 541,554	-0.49%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	111,654,651	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	987,574	€	987,574	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%
VERTEX III	49,023	\$	38,284	0.03%
			19,885,419	18.00%
Total Commitments		€	19,885,419	18.00%