

Shares quoted companies

| Company | Sector / Market | Number of shares | Change since 30/11/2011 | Currency | Share price | Valuation in € | in % of Net Asset Value |
|--|--------------------|------------------|-------------------------|----------|-------------|-------------------|-------------------------|
| Software & Services | | | | | | | |
| DOCDATA | Euronext Amsterdam | 65,000 | -10,000 | € | 14.5000 | 942,500 | 1.03% |
| ECONOCOM | Euronext Brussels | 153,663 | 0 | € | 15.5500 | 2,389,460 | 2.62% |
| INIT INNOVATION | Deutsche Börse | 99,178 | 0 | € | 14.2000 | 1,408,328 | 1.55% |
| LEGUIDE.COM | Euronext Paris | 80,000 | 0 | € | 14.6700 | 1,173,600 | 1.29% |
| NEMETSCHKE | Deutsche Börse | 140,000 | 0 | € | 25.8000 | 3,612,000 | 3.96% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 40,000 | 0 | € | 44.1000 | 1,764,000 | 1.94% |
| TRANSICS | Euronext Brussels | 250,000 | 0 | € | 6.2000 | 1,550,000 | 1.70% |
| UNIT 4 | Euronext Amsterdam | 157,830 | 7,500 | € | 18.3000 | 2,888,289 | 3.17% |
| Technology Hardware | | | | | | | |
| EVS BROADCAST EQUIPM. | Euronext Brussels | 90,000 | -4,000 | € | 39.4900 | 3,554,100 | 3.90% |
| LEM Holding | SWX Swiss Exchange | 5,210 | -100 | CHF | 385.0000 | 1,650,090 | 1.81% |
| MOBOTIX | Deutsche Börse | 34,968 | 0 | € | 22.0000 | 769,296 | 0.84% |
| Pharma & Biotech | | | | | | | |
| TEVA PHARMACEUTICAL | Nasdaq | 60,000 | -10,000 | \$ | 40.3600 | 1,871,551 | 2.05% |
| Healthcare Equipment & Services | | | | | | | |
| GERRESHEIMER | Deutsche Börse | 35,000 | 10,000 | € | 32.1950 | 1,126,825 | 1.24% |
| NEXUS | Deutsche Börse | 118,000 | 118,000 | € | 7.0000 | 826,000 | 0.91% |
| SPHERE MEDICAL | AIM | 930,031 | 0 | £ | 0.7261 | 808,475 | 0.89% |
| UNITED DRUG | Dublin | 1,491,786 | 0 | € | 2.0500 | 3,058,161 | 3.36% |
| Electrical & Engineering | | | | | | | |
| ANDRITZ | Vienna | 62,500 | 5,000 | € | 64.1000 | 4,006,250 | 4.40% |
| ARCADIS | Euronext Amsterdam | 225,000 | 0 | € | 12.1000 | 2,722,500 | 2.99% |
| FAIVELEY | Euronext Paris | 30,000 | 0 | € | 48.1000 | 1,443,000 | 1.58% |
| IMTECH | Euronext Amsterdam | 190,055 | 0 | € | 20.0150 | 3,803,951 | 4.17% |
| KENDRION | Euronext Amsterdam | 55,000 | 0 | € | 16.5000 | 907,500 | 1.00% |
| SCHALTBAU HOLDING | Deutsche Börse | 10,500 | 0 | € | 70.4100 | 739,305 | 0.81% |
| Semiconductors | | | | | | | |
| MELEXIS | Euronext Brussels | 120,133 | 0 | € | 10.3700 | 1,245,779 | 1.37% |
| SMA SOLAR | Deutsche Börse | 17,500 | 0 | € | 43.1650 | 755,388 | 0.83% |
| Materials | | | | | | | |
| CENTROTEC | Deutsche Börse | 73,000 | 8,000 | € | 11.2750 | 823,075 | 0.90% |
| UMICORE | Euronext Brussels | 110,000 | 0 | € | 31.8700 | 3,505,700 | 3.85% |
| | | | | | | 49,345,122 | 54.15% |

Shares unquoted companies

| Company | Sector / Market | Currency | Valuation in € | in % of Net Asset Value |
|------------------------------------|---------------------|----------|-------------------|-------------------------|
| ANTERYON | Technology Hardware | € | 1,499,027 | 1.64% |
| CAPRICORN CLEANTECH CO-INVESTMENTS | | € | 1,074,527 | 1.18% |
| CARTAGENIA | Software & Services | € | 625,001 | 0.69% |
| CLEAR2PAY | Software & Services | € | 5,570,337 | 6.11% |
| IDEA AG | Pharma & Biotech | € | 164,417 | 0.18% |
| KIADIS PHARMA | Pharma & Biotech | € | 2,374,279 | 2.61% |
| MAGWEL | Software & Services | € | 430,000 | 0.47% |
| OXAGEN Ltd. | Pharma & Biotech | £ | 5,003 | 0.01% |
| PROSONIX | Pharma & Biotech | £ | 2,605,026 | 2.86% |
| SYNTAXIN | Pharma & Biotech | £ | 2,408,925 | 2.64% |
| TCLAND | Pharma & Biotech | € | 1,499,995 | 1.65% |
| | | | 18,256,537 | 20.03% |

Investments in Venture Funds

| Company | Currency | Last Valuation Date | Valuation in € | in % of Net Asset Value |
|---|----------|---------------------|----------------|-------------------------|
| CAPRICORN CLEANTECH FUND | € | 30/09/2011 | 1,103,348 | 1.21% |
| CAPRICORN HEALTH-TECH FUND | € | 30/09/2011 | 3,482,689 | 3.82% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | € | 30/09/2011 | 1,489,188 | 1.63% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | € | 30/09/2011 | 2,434,170 | 2.67% |
| CETP LP CO-INVESTMENT | € | 30/09/2011 | 1,551,707 | 1.70% |
| CETP II LP CO-INVESTMENT | £ | 30/09/2011 | 176,499 | 0.19% |
| LIFE SCIENCES PARTNERS III | € | 30/09/2011 | 1,248,195 | 1.37% |
| LIFE SCIENCES PARTNERS IV | € | 30/09/2011 | 617,913 | 0.68% |
| SCHRODER VENTURES LSF II | \$ | 30/06/2011 | 184,809 | 0.20% |
| VENTECH CAPITAL 2 | € | 30/09/2011 | 702,018 | 0.77% |
| VERTEX III | \$ | 30/09/2011 | 1,430,570 | 1.57% |
| | | | 14,421,106 | 15.82% |
| Total Financial Assets - Shares | € | | 82,022,765 | 90.01% |
| Depreciation unquoted companies | € | | -2,530,709 | -2.78% |
| Total Financial Assets - Shares after depreciation | € | | 79,492,056 | 87.26% |

Amounts receivable Companies

| Company | Face value in currency | Currency | Valuation in € | in % of Net Asset Value |
|--|------------------------|----------|----------------|-------------------------|
| Loan notes | | | | |
| TCLAND Convertible loan note | 500,000 | € | 500,000 | 0.55% |
| | | | 500,000 | 0.55% |
| Commercial paper | | | | |
| CODRALUX | 2,000,000 | € | 1,999,541 | 2.19% |
| CODRALUX | 2,000,000 | € | 1,997,384 | 2.19% |
| DEME | 2,000,000 | € | 1,997,501 | 2.19% |
| ETEXCO | 1,000,000 | € | 999,497 | 1.10% |
| | | | 6,993,923 | 7.67% |
| Total Financial Assets - Amounts receivable | | € | 7,493,923 | 8.22% |
| Total Financial Assets | | € | 86,985,979 | 95.48% |
| Cash | | € | 3,038,112 | 3.33% |
| Other Net Assets | | € | 1,078,526 | 1.18% |
| Quest for Growth - Ordinary shares | | € | - | 0.00% |
| Total Net Asset Value | | € | 91,102,618 | 100.00% |

Commitments

| Company | Commitments | Currency | Commitment in € | in % of Net Asset Value |
|---------------------------------------|-------------|----------|-----------------|-------------------------|
| CAPRICORN CLEANTECH CO-INVESTMENTS | 4,192,149 | € | 4,192,149 | 4.60% |
| CAPRICORN CLEANTECH FUND | 675,000 | € | 675,000 | 0.74% |
| CAPRICORN HEALTH-TECH FUND | 11,250,000 | € | 11,250,000 | 12.35% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | 377,944 | € | 377,944 | 0.41% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | 1,339,098 | € | 1,339,098 | 1.47% |
| CARTAGENIA | 625,001 | € | 625,001 | 0.69% |
| LIFE SCIENCES PARTNERS III | 114,219 | € | 114,219 | 0.13% |
| LIFE SCIENCES PARTNERS IV | 1,213,575 | € | 1,213,575 | 1.33% |
| SCHRODER VENTURES LSF II | 19,953 | \$ | 15,421 | 0.02% |
| VENTECH CAPITAL 2 | 305,571 | € | 305,571 | 0.34% |
| VERTEX III | 166,475 | \$ | 128,661 | 0.14% |
| | | | 20,236,639 | 22.21% |
| Total Commitments | | € | 20,236,639 | 22.21% |