

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 29/02/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	65,000	0	€	12.8000	832,000	0.86%
ECONOCOM	Euronext Brussels	180,263	17,700	€	16.8000	3,028,418	3.11%
INIT INNOVATION	Deutsche Börse	106,178	0	€	18.4000	1,953,675	2.01%
LEGUIDE.COM	Euronext Paris	80,000	0	€	19.5700	1,565,600	1.61%
NEMETSCHKE	Deutsche Börse	132,500	0	€	31.0550	4,114,788	4.23%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	46.2500	1,850,000	1.90%
TRANSICS	Euronext Brussels	250,000	0	€	7.1300	1,782,500	1.83%
UNIT 4	Euronext Amsterdam	70,330	-5,000	€	21.7500	1,529,678	1.57%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	90,000	0	€	38.8800	3,499,200	3.60%
LEM Holding	SWX Swiss Exchange	4,869	-341	CHF	494.5000	1,998,938	2.05%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	45.0600	2,024,259	2.08%
Healthcare Equipment & Services							
GERRESHEIMER	Deutsche Börse	50,000	0	€	32.8000	1,640,000	1.69%
NEXUS	Deutsche Börse	170,000	0	€	8.4600	1,438,200	1.48%
SPHERE MEDICAL	AIM	930,031	0	£	0.7033	784,320	0.81%
STRATEC BIOMEDICAL	Deutsche Börse	40,000	0	€	31.0000	1,240,000	1.27%
UNITED DRUG	Dublin	1,391,786	-100,000	€	2.1200	2,950,586	3.03%
Electrical & Engineering							
ANDRITZ	Vienna	57,500	2,500	€	73.3800	4,219,350	4.34%
ARCADIS	Euronext Amsterdam	225,000	10,000	€	15.6700	3,525,750	3.62%
FAIVELEY	Euronext Paris	27,500	0	€	52.0000	1,430,000	1.47%
IMTECH	Euronext Amsterdam	147,555	0	€	23.9700	3,536,893	3.64%
KENDRION	Euronext Amsterdam	61,500	0	€	19.6250	1,206,938	1.24%
SCHALTBAU HOLDING	Deutsche Börse	12,777	777	€	82.4300	1,053,208	1.08%
Semiconductors							
MELEXIS	Euronext Brussels	125,133	0	€	13.2000	1,651,756	1.70%
Materials							
CENTROTEC	Deutsche Börse	65,000	-8,000	€	13.0850	850,525	0.87%
UMICORE	Euronext Brussels	100,000	0	€	41.3050	4,130,500	4.25%
Options							
DAX PUT strike 6500 21sep 2012		500	500	€	238.5000	119,250	0.12%
UMICORE Call strike 40 20 apr 2012		-7,500	-7,500	€	1.7900	-13,425	-0.01%
						53,942,906	55.44%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1,499,027	1.54%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.10%
CARTAGENIA	Software & Services	€	625,001	0.64%
CLEAR2PAY	Software & Services	€	5,570,337	5.73%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.44%
MAGWEL	Software & Services	€	430,000	0.44%
OXAGEN Ltd.	Pharma & Biotech	£	5,011	0.01%
PROSONIX	Pharma & Biotech	£	2,609,399	2.68%
SYNTAXIN	Pharma & Biotech	£	2,412,969	2.48%
TCLAND	Pharma & Biotech	€	1,499,995	1.54%
			18,264,963	18.77%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/12/2011	1,121,719	1.15%
CAPRICORN HEALTH-TECH FUND	€	31/12/2011	3,395,312	3.49%
THIRD PARTIES				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/12/2011	1,456,845	1.50%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/12/2011	2,624,601	2.70%
CETP LP CO-INVESTMENT	€	31/12/2011	1,568,150	1.61%
CETP II LP CO-INVESTMENT	£	31/12/2011	175,493	0.18%
LIFE SCIENCES PARTNERS III	€	31/12/2012	1,348,420	1.39%
LIFE SCIENCES PARTNERS IV	€	31/12/2012	691,000	0.71%
SCHRODER VENTURES LSF II	\$	31/12/2012	181,411	0.19%
VENTECH CAPITAL 2	€	31/12/2012	809,889	0.83%
VERTEX III	\$	31/12/2012	1,345,530	1.38%
			14,718,370	15.13%
Total Financial Assets - Shares	€		86,926,239	89.34%
Depreciation unquoted companies	€		-3,280,704	-3.37%
Total Financial Assets - Shares after depreciation	€		83,645,535	85.97%

Amounts receivable Companies

Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
ANTERYON Convertible loan note	63,440	€	63,440	0.07%
TCLAND Convertible loan note	500,000	€	500,000	0.51%
			563,440	0.58%
Commercial paper				
CODRALUX	2,000,000	€	1,999,481	2.06%
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DEME	2,000,000	€	1,998,826	2.05%
ETEXCO	1,000,000	€	999,731	1.03%
			6,997,519	7.19%
Total Financial Assets - Amounts receivable		€	7,560,959	7.77%
Total Financial Assets		€	91,206,493	93.74%
Cash		€	5,708,775	5.87%
Other Net Assets		€	381,034	0.39%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	97,296,303	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,500,000	€	1,500,000	1.54%
CAPRICORN CLEANTECH FUND	550,000	€	550,000	0.57%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	11.56%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.40%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,292,301	€	1,292,301	1.33%
CARTAGENIA	625,001	€	625,001	0.64%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,213,575	€	1,213,575	1.25%
SCHRODER VENTURES LSF II	19,953	\$	14,939	0.02%
VENTECH CAPITAL 2	203,714	€	203,714	0.21%
VERTEX III	49,023	\$	36,705	0.04%
			17,142,090	17.62%
Total Commitments		€	17,142,090	17.62%