

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/03/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
DOCDATA	Euronext Amsterdam	55,000	-10,000	€	11.3500	624,250	0.64%
ECONOCOM	Euronext Brussels	175,263	-5,000	€	17.2300	3,019,781	3.07%
INIT INNOVATION	Deutsche Börse	106,178	0	€	18.2450	1,937,218	1.97%
LEGUIDE.COM	Euronext Paris	80,000	0	€	18.7500	1,500,000	1.53%
NEMETSCHKE	Deutsche Börse	130,000	-2,500	€	30.9300	4,020,900	4.09%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	45.7000	1,828,000	1.86%
TRANSICS	Euronext Brussels	250,000	0	€	7.1000	1,775,000	1.81%
UNIT 4	Euronext Amsterdam	70,330	0	€	22.0350	1,549,722	1.58%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	90,000	0	€	37.8600	3,407,400	3.47%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	485.0000	1,964,940	2.00%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	45.7650	2,078,023	2.11%
Healthcare Equipment & Services							
GERRESHEIMER	Deutsche Börse	50,000	0	€	34.8800	1,744,000	1.77%
NEXUS	Deutsche Börse	170,000	0	€	8.4000	1,428,000	1.45%
RHOEN-KLINIKUM	Deutsche Börse	40,000	40,000	€	21.2500	850,000	0.86%
SPHERE MEDICAL	AIM	930,031	0	£	0.8028	918,391	0.93%
STRATEC BIOMEDICAL	Deutsche Börse	25,000	-15,000	€	35.9700	899,250	0.91%
UNITED DRUG	Dublin	1,391,786	0	€	2.3150	3,221,985	3.28%
Electrical & Engineering							
ANDRITZ	Vienna	107,500	-7,500	€	39.5400	4,250,550	4.32%
ARCADIS	Euronext Amsterdam	225,000	0	€	17.4950	3,936,375	4.00%
FAIVELEY	Euronext Paris	27,500	0	€	41.7500	1,148,125	1.17%
IMTECH	Euronext Amsterdam	174,666	27,111	€	21.3600	3,730,866	3.80%
KENDRION	Euronext Amsterdam	101,500	40,000	€	18.1800	1,845,270	1.88%
SAFT GROUPE	Euronext Paris	40,000	40,000	€	20.8400	833,600	0.85%
SCHALTBAU HOLDING	Deutsche Börse	12,777	0	€	82.8900	1,059,086	1.08%
Semiconductors							
MELEXIS	Euronext Brussels	125,133	0	€	13.3400	1,669,274	1.70%
Materials							
CENTROTEC	Deutsche Börse	65,000	0	€	12.3950	805,675	0.82%
UMICORE	Euronext Brussels	80,000	-20,000	€	40.9950	3,279,600	3.34%
Options							
DAX PUT strike 6500 21sep 2012		500	0	€	282.2000	141,100	0.14%
						55,466,380	56.43%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1,499,027	1.53%
CAPRICORN CLEANTECH CO-INVESTMENTS		€	1,074,527	1.09%
CARTAGENIA	Software & Services	€	625,001	0.64%
CLEAR2PAY	Software & Services	€	5,570,337	5.67%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.42%
MAGWEL	Software & Services	€	430,000	0.44%
OXAGEN Ltd.	Pharma & Biotech	£	5,140	0.01%
PROSONIX	Pharma & Biotech	£	2,676,644	2.72%
SYNTAXIN	Pharma & Biotech	£	2,475,153	2.52%
TCLAND	Pharma & Biotech	€	1,499,995	1.53%
			18,394,520	18.71%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	31/03/2012	1,159,135	1.18%
CAPRICORN HEALTH-TECH FUND	€	31/03/2012	3,315,357	3.37%
OTHER FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2012	1,646,894	1.68%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2012	2,696,724	2.74%
CETP LP CO-INVESTMENT	€	31/03/2012	1,692,882	1.72%
CETP II LP CO-INVESTMENT	£	31/03/2012	179,640	0.18%
LIFE SCIENCES PARTNERS III	€	31/03/2012	1,437,000	1.46%
LIFE SCIENCES PARTNERS IV	€	31/12/2011	735,493	0.75%
SCHRODER VENTURES LSF II	\$	31/12/2011	183,360	0.19%
VENTECH CAPITAL 2	€	31/12/2011	809,889	0.82%
VERTEX III	\$	31/12/2011	1,359,989	1.38%
			15,216,363	15.48%
Total Financial Assets - Shares	€		89,077,263	90.62%
Depreciation unquoted companies	€		-3,280,704	-3.34%
Total Financial Assets - Shares after depreciation	€		85,796,559	87.28%

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	0.06%
TCLAND Convertible loan note	500,000	€	500,000	0.51%
			563,440	0.58%
Commercial paper				
CODRALUX	2,000,000	€	1,999,891	2.03%
CODRALUX	2,000,000	€	1,999,708	2.03%
DEME	2,000,000	€	1,999,448	2.03%
ETEXCO	1,000,000	€	999,962	1.02%
ETEXCO	1,000,000	€	999,809	1.02%
			7,998,819	8.14%
Total Financial Assets - Amounts receivable		€	8,562,259	8.72%
Total Financial Assets		€	94,358,817	96.00%
Cash		€	4,769,003	4.85%
Other Net Assets		€	- 832,571	-0.85%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	98,295,250	100.00%

Commitments

Company	Commitments	Currency	Commitment in €	in % of Net Asset Value
CAPRICORN CLEANTECH CO-INVESTMENTS	1,500,000	€	1,500,000	1.53%
CAPRICORN CLEANTECH FUND	550,000	€	550,000	0.56%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	11.45%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	385,056	€	385,056	0.39%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,292,301	€	1,292,301	1.31%
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	1.23%
SCHRODER VENTURES LSF II	19,953	\$	15,100	0.02%
VENTECH CAPITAL 2	203,714	€	203,714	0.21%
VERTEX III	49,023	\$	37,099	0.04%
			17,142,645	17.44%
Total Commitments		€	17,142,645	17.44%