

4. NOTES TO THE FINANCIAL STATEMENTS FINANCIAL ASSETS BREAKDOWN AT JUNE 30TH 2012

4.1. Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2011	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	196,763	43.100	€	16,6900	3,283,974	3.39%
INIT INNOVATION	Deutsche Börse	105,200	6.022	€	17,4300	1,833,636	1.89%
NEMETSCHKE	Deutsche Börse	125,000	-15.000	€	29,3000	3,662,500	3.78%
SAP	Deutsche Börse	42,500	42.500	€	46,5450	1,978,163	2.04%
TRANSICS	Euronext Brussels	250,000	0	€	7,2900	1,822,500	1.88%
UNIT 4	Euronext Amsterdam	45,330	-112.500	€	20,0950	910,906	0.94%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	100,000	10.000	€	37,1700	3,717,000	3.84%
LEM Holding	SWX Swiss Exchange	4,869	-341	CHF	482,0000	1,950,838	2.01%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	39,4400	1,879,587	1.94%
Healthcare Equipement & Services							
GERRESHEIMER	Deutsche Börse	53,500	18.500	€	37,0900	1,984,315	2.05%
NEXUS	Deutsche Börse	195,000	77.000	€	7,8200	1,524,900	1.57%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	46,2000	1,848,000	1.91%
SPHERE MEDICAL	AIM	930,031	0	£	0,7300	841,501	0.87%
UNITED DRUG	Dublin	1,391,786	-100.000	€	2,0700	2,880,997	2.97%
Electrical & Engineering							
ANDRITZ	Vienna	100,000	-25.000	€	40,5200	4,052,000	4.18%
ARCADIS	Euronext Amsterdam	210,000	-15.000	€	17,2200	3,616,200	3.73%
CENTROTEC	Deutsche Börse	65,000	-8.000	€	12,9900	844,350	0.87%
FAIVELEY	Euronext Paris	27,500	-2.500	€	42,0500	1,156,375	1.19%
KENDRION	Euronext Amsterdam	112,128	57.128	€	16,7950	1,883,190	1.94%
ROYAL IMTECH	Euronext Amsterdam	194,666	4.611	€	18,7750	3,654,854	3.77%
SAFT GROUPE	Euronext Paris	50,000	50.000	€	18,9000	945,000	0.98%
SCHALTBAU HOLDING	Deutsche Börse	16,600	6.100	€	78,3000	1,299,780	1.34%
Semiconductors							
MELEXIS	Euronext Brussels	145,133	25.000	€	12,2500	1,777,879	1.84%
Materials							
UMICORE	Euronext Brussels	82,500	-27.500	€	36,3700	3,000,525	3.10%
						52,348,970	54.05%

4.2. Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Logiciel & Services	€	200,040	0.21%
ANTERYON	Matériel Technologique	€	1,499,027	1.55%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,074,527	1.11%
CARTAGENIA	Logiciel & Services	€	625,001	0.65%
CLEAR2PAY	Logiciel & Services	€	5,570,337	5.75%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.45%
MAGWEL	Logiciel & Services	£	430,000	0.44%
PROSONIX	Pharma & Biotech	£	2,590,463	2.67%
SYNTAXIN	Pharma & Biotech	£	2,494,020	2.58%
TCLAND	Pharma & Biotech	€	2,764,026	2.85%
			19,786,136	20.43%



4.3. Investments in venture funds

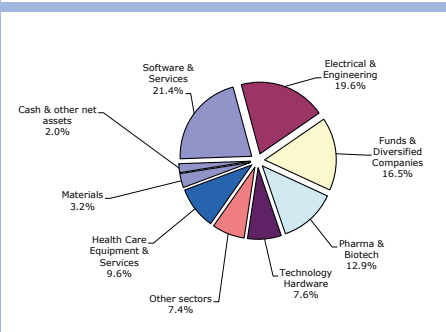
CAPRICORN VENTURE PARTNERS	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31-12-2011	1,159,135	1.20%
CAPRICORN HEALTH-TECH FUND	€	31-12-2011	3,315,357	3.42%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31-12-2011	1,646,894	1.70%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-12-2011	2,901,495	3.00%
CETP LP CO-INVESTMENT	€	31-12-2011	1,692,882	1.75%
CETP II LP CO-INVESTMENT	£	31-12-2011	181,009	0.19%
LIFE SCIENCES PARTNERS III	€	31-12-2011	1,437,000	1.48%
LIFE SCIENCES PARTNERS IV	€	31-12-2011	869,661	0.90%
SCHRODER VENTURES LSF II	\$	31-12-2011	192,448	0.20%
VENTECH CAPITAL 2	€	31-12-2011	854,701	0.88%
VERTEX III	\$	31-12-2011	1,420,246	1.47%
			15,670,828	16.18%
Total Financial Assets - Shares			87,805,934	90.66%
Depreciation unquoted companies			-3,280,704	-3.39%
Total Financial Assets – Shares after depreciation			84,525,230	87.27%

4.4. Amounts receivable companies

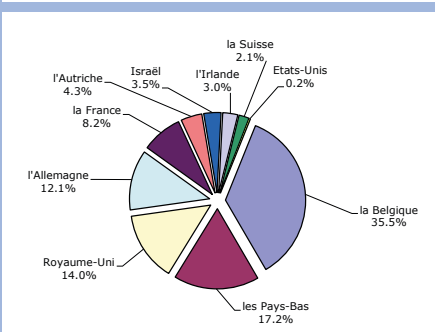
Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	94,119	€	94,119	0.10%
ANTERYON Convertible loan note	63,440	€	63,440	0.07%
			157,559	0.16%
Commercial paper				
CODRALUX	2,000,000	€	1,999,786	2.06%
CODRALUX	2,000,000	€	1,999,634	2.06%
DEME	2,000,000	€	1,999,939	2.06%
ETEXCO	1,000,000	€	999,907	1.03%
			6,999,265	7.23%
Total Financial Assets - Amounts receivable		€	7,156,824	7.39%
Total Financial Assets		€	91,682,054	94.66%
Cash		€	3,929,853	4.06%
Other Net Assets		€	1,241,867	1.28%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	96,853,774	100.00%

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PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



PORTFOLIO DISTRIBUTION BY CURRENCY

