

Shares quoted companies

Company	Sector / Market	Number of shares	Change since 30/06/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
Software & Services							
ECONOCOM	Euronext Brussels	196,763	0	€	16.9500	3,335,133	3.41%
INIT INNOVATION	Deutsche Börse	100,000	-5,200	€	19.2000	1,920,000	1.96%
NEMETSCHKE	Deutsche Börse	113,000	-12,000	€	27.6000	3,118,800	3.18%
SAP	Deutsche Börse	47,500	5,000	€	51.8600	2,463,350	2.52%
TRANSICS	Euronext Brussels	250,000	0	€	7.0300	1,757,500	1.79%
UNIT 4	Euronext Amsterdam	45,330	0	€	18.9350	858,324	0.88%
Technology Hardware							
EVS BROADCAST EQUIPM.	Euronext Brussels	100,000	0	€	38.4000	3,840,000	3.92%
LEM Holding	SWX Swiss Exchange	4,869	0	CHF	498.0000	2,018,280	2.06%
LPKF LASER & ELECTRONICS	Deutsche Börse	40,000	40,000	€	12.7250	509,000	0.52%
Pharma & Biotech							
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	40.8900	1,997,232	2.04%
Healthcare Equipment & Services							
GERRESHEIMER	Deutsche Börse	55,000	1,500	€	38.1000	2,095,500	2.14%
NEXUS	Deutsche Börse	225,000	30,000	€	7.4640	1,679,400	1.71%
PHARMAGEST INTERACTIVE	Euronext Paris	40,000	0	€	45.8600	1,834,400	1.87%
SPHERE MEDICAL	AIM	930,031	0	£	0.8400	996,525	1.02%
UNITED DRUG	Dublin	1,541,786	150,000	€	2.0980	3,234,667	3.30%
Electrical & Engineering							
ANDRITZ	Vienna	100,000	0	€	44.5550	4,455,500	4.55%
ARCADIS	Euronext Amsterdam	210,000	0	€	16.9500	3,559,500	3.63%
CENTROTEC	Deutsche Börse	65,000	0	€	12.3700	804,050	0.82%
FAIVELEY	Euronext Paris	27,500	0	€	47.2000	1,298,000	1.33%
KENDRION	Euronext Amsterdam	112,128	0	€	16.1900	1,815,352	1.85%
ROYAL IMTECH	Euronext Amsterdam	189,666	-5,000	€	20.7550	3,936,518	4.02%
SAFT GROUPE	Euronext Paris	60,000	10,000	€	18.4500	1,107,000	1.13%
SCHALTBAU HOLDING	Deutsche Börse	17,600	1,000	€	77.9000	1,371,040	1.40%
Semiconductors							
MELEXIS	Euronext Brussels	150,133	5,000	€	12.1600	1,825,617	1.86%
Materials							
UMICORE	Euronext Brussels	82,500	0	€	36.0500	2,974,125	3.04%
						54,804,814	55.95%

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	200,040	0.20%
ANTERYON	Technology Hardware	€	1,499,027	1.53%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,074,527	1.10%
CARTAGENIA	Software & Services	€	625,001	0.64%
CLEAR2PAY	Software & Services	€	5,570,337	5.69%
IDEA AG	Pharma & Biotech	€	164,417	0.17%
KIADIS PHARMA	Pharma & Biotech	€	2,374,279	2.42%
MAGWEL	Software & Services	€	430,000	0.44%
PROSONIX	Pharma & Biotech	€	2,665,968	2.72%
SYNTAXIN	Pharma & Biotech	€	2,566,714	2.62%
TCLAND	Pharma & Biotech	€	2,764,026	2.82%
			19,934,335	20.35%

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30/06/2012	1,201,141	1.23%
CAPRICORN HEALTH-TECH FUND	€	30/06/2012	3,232,610	3.30%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31/03/2012	1,646,894	1.68%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31/03/2012	2,904,373	2.97%
CETP LP CO-INVESTMENT	€	31/03/2012	1,692,882	1.73%
CETP II LP CO-INVESTMENT	£	31/03/2012	186,285	0.19%
LIFE SCIENCES PARTNERS III	€	30/06/2012	1,424,000	1.45%
LIFE SCIENCES PARTNERS IV	€	30/06/2012	866,000	0.88%
SCHRODER VENTURES LSF II	\$	31/12/2012	154,667	0.16%
VENTECH CAPITAL 2	€	31/03/2012	854,701	0.87%
VERTEX III	\$	31/03/2012	1,455,625	1.49%
			15,619,178	15.95%
Total Financial Assets - Shares	€		90,358,326	92.25%
Depreciation unquoted companies	€		-3,280,704	-3.35%
Total Financial Assets - Shares after depreciation	€		87,077,622	88.90%

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	0.06%
			157,559	0.16%
Commercial paper				
CODRALUX	2,000,000	€	1,999,929	2.04%
CODRALUX	2,000,000		1,999,834	2.04%
DEME	2,000,000	€	1,999,912	2.04%
ETEXCO	1,000,000	€	999,882	1.02%
			6,999,556	7.15%
Total Financial Assets - Amounts receivable		€	7,157,114	7.31%
Total Financial Assets		€	94,234,737	96.21%
Cash		€	3,663,767	3.74%
Other Net Assets		€	46,116	0.05%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	97,944,620	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	500,000	€	500,000	0.51%
CAPRICORN HEALTH-TECH FUND	11,250,000	€	11,250,000	11.49%
CARLYLE EUROPE TECHNOLOGY PARTNERS I	375,985	€	375,985	0.38%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	1,037,536	€	1,037,536	1.06%
CARTAGENIA	625,001	€	625,001	0.64%
LIFE SCIENCES PARTNERS III	70,799	€	70,799	0.07%
LIFE SCIENCES PARTNERS IV	1,020,773	€	1,020,773	1.04%
VENTECH CAPITAL 2	203,711	€	203,711	0.21%
VERTEX III	49,023	\$	39,908	0.04%
			16,623,713	16.97%
Total Commitments		€	16,623,713	16.97%